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Western Oil Head

Newly elected head of the Canadian Petroleum Association is W. Donald C. Mackenzie, Calgary, manager of the western division of Imperial Oil's producing department. The Association, senior western oil body, keeps a close check on Canada's more than $300 million a year oil exploration and development program, expanding oil production and growing oil reserves.

THE NATION'S BUSINESS

Atom is For Man And Not For Mars

President Eisenhower, in his courageous speech to the United Nations, proposed to share atomic power.

The world has already lost too much time in putting this tool for humanity to work.

If it had been pooling its knowledge ever since the ugly days of Hiroshima and Nagasaki, who knows what nimble and inventive minds might have developed already? But military secrecy and unreasoning fear barred them from the task.

Whaley-Eaton's Washington letter recently grasped a spark of the future of the atom and what it can mean as an agent for good rather than a weapon of destruction.

> "No longer will India have to remain starved for the horsepower that is needed to run factories . . . Australia can have all the power she wants—enough even to irrigate the Great Victoria desert. Water, too, can be brought to the fertile soils of the Sahara, to the dry plains of Southwest Africa . . . New industrial centres can be built in the wilds of North Canada . . ."

For eight years U. S. authorities have tried to keep this genie bottled. There was no real hope that they could succeed. Likewise, there was no real hope of effective international control for military purposes. We tried that sort of thing after the first world war and we failed.

In the meantime the world has been largely deprived of a tremendous new source of energy that could do much to raise the general standard of living.

Canada has a big stake in the atom, and is a leading producer of its raw material, a junior partner in the original development and has gone farther than most countries in demonstrating peacetime uses in medicine and in research. We are planning to use it in electric power.

If at last, as President Eisenhower has so wisely proposed, a start is made in diverting atomic materials to general peacetime use, Canada will have much to give and much to gain.

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Tragic Powerplay in Mines Strike

Christmas will be bleak in the "Valley of Gold" and the land of the "Silver Sidewalk."

A lot of innocent people are suffering in the crippling mine strikes in Northern Ontario and Quebec. An estimated $6.5 millions have disappeared in payrolls that never were. And another $450,000 is lost each week the strike goes on.

And the wrangling negotiations continue.

Recently, C. H. Millard, Steelworkers' chief, in dealing with Hollinger, appeared to drop his demands for the checkoff of union dues. Instead, he fought for wage increases. It was to be a sort of trade—more pay for the workers, instead of the checkoff for their union bosses. Hollinger, one of the biggest mines, where a settlement would set a pattern, agreed to wage increases.

Then the truth came out.

It was no "trade" at all. It was a "grab." Millard expected to have his wage increases and eat the checkoff too. But the latter was not to be direct. Payrolls would be deposited in banks where union dues, once authorized by employees, could be automatically deducted. But Hollinger refused to be a party to this subterfuge.

To Millard it means much. With the checkoff or its near-kin, there never would be any worry that anybody would ask: "Are union dues worth paying?" The dues would be a permanent gouge into each pay cheque. The union bosses could relax.

But when this fantasy was upset the strike was still on.

In many industries wage increases can be passed on to consumers in higher prices. Not so with gold, where the world price is fixed. Nor with base metals where prices are soft anyway.

Even without introducing the Millard demands, many Canadian mines with high production costs are idle.

Who, then, besides Millard, will gain from the present stubbornness? Certainly not the north country. Certainly not the merchants. Certainly not the miners who have lost their incomes and are likely to find fewer and fewer jobs. Perhaps not even Millard—although it may take him quite a while to realize that his tragic powerplay has gone sour.

• • •

Second Look is Better

As The Financial Post prophesied, it didn't take the Cabinet long to take a second look at the problem of Canada's merchant fleet. The indefensible compromise which we described four weeks ago as "less a decision than an evasion" has been supplanted. The Cabinet now has a new and better idea.

The inevitable and proper reaction of the Canadian deepsea shipowners made even the Cabinet see that it couldn't refuse to subsidize a Canadian merchant marine and yet force Canadian owners to operate ships uneconomically under the Canadian flag.

The possible compromise was to persuade the United Kingdom to take the Canadian deepsea fleet on its registry. This is what the Cabinet is now doing. The U.K. won't be enthusiastic. Why should it want some 30 ships of obsolescent pattern when it has plenty already? But Canada's alternative is to turn the ships loose to find cover under any flag they choose—flags like Panama or Liberia. To avoid that, the United Kingdom may agree to take our remaining ships. Canada must hope that it will. It is the only decent solution left, if there is to be no subsidy.

This solution is not one to cheer about. But, with the cooperation of the United Kingdom and a promise to return our ships in case of war, we have probably done as well as we could hope to in a very difficult situation.

Stampede Is On Now For Holiday Travel

United Kingdom, Caribbean or California: All Forms of Transport Booked Solid For What Looks Like Biggest Christmas Rush In History

By VICTOR KOBY

More Canadians are on the move this Christmas season than ever before in search of turkey dinners at home, friends, winter sports, rolling surfs or waving palm fronds.

Many are already on their way. Others are waiting for Christmas to New Year's week. Some, in search of fun, are booking solid Laurentian resorts and New York hotels over Christmas or New Year's Eve.

The net result: travel agents and transportation companies never had it so good. Airlines, railroads and bus companies are booked to the limit on many routes forcing them to put on several extra sections to meet day-by-day rising demands.

Out of this stampede to ticket counters and travel agencies two trends are discernible:

—More and more people are traveling greater distances than ever before to be home for Christmas, whether it means flying to Los Angeles or London, England;

—A winter vacation in balmier Caribbean or Mexican climes is more possible and sought after than ever before. (A Miami hotel is even offering a 5% premium on the Canadian dollar.)

Behind the Boom

The key to this travel boom is prosperity plus more, cheaper and faster transportation. Never before has there been such a variety of ways to get from A to B and at low cost.

The once exclusive winter resorts of "society" and the "international set" have been expanded and opened up to cater to the $4-and-$5-a-day-double-rooms-with-bath sets.

Here's the travel picture in greater detail:

Within Canada the CPR is putting on all its available extra equipment including 65 dining cars. These will serve an estimated ton of turkey, 750 gallons of cranberries, 3,500 lbs. of plum pudding and 750 lbs. . fruit cake between Dec. 23 and Jan. 1. Sleeping car accommodations are at a premium with many runs already booked solid.

The CNR will likewise be providing extra trains on all its main runs with the Montreal-Ottawa-Winnipeg-Vancouver, Montreal-Toronto and Halifax-St. John's,

(Continued on page 2, col. 3)

Snow, Chill Winds Good News Merchants See 'Normal' Sales

A touch of winter gave Canadians the shivers from Manitoba to the Maritimes this week, but the retailers weren't complaining.

Sales of "winter" items—both hard and soft—were climbing back to normal, as snow and cold winds combined with the Christmas rush.

Merchants in Southern Ontario and Quebec, whose stocks of winter footwear, snow goods, warm clothing and snow shovels were buried in dust rejoiced in a day-long snowstorm.

A light snowfall (1-2 in.) was hailed by retailers in Southern Saskatchewan and Manitoba too.

"It looks as though winter's here to stay—but I'm knocking on wood for all I'm worth," one hopeful shoe retailer commented.

The snow gave footwear a nice fillip in Ontario and Quebec, which got goloshes, rubbers, boots, and fleece-lineds moving off the shelves.

Some retailers even reported a slight interest in winter sporting goods, such as skis and ski clothing.

The overcoat, parka and woolen trade had good reason to perk up in the West: cold weather was moving onto the Prairies with prospects of traditional low mercuries. Winnipeggers, for example, went to work at 5-below a. mid-week.

Thermometers, and presumably winter sales, were still comparatively sluggish (in the 40's) in the Maritimes at mid-week, except for a pelting of cold rain. But the weatherman forecast cold days ahead there too.

The footwear retailers report a general back-to-normal trend, which is at least half due to the weather changes. "It's not dramatic but we're getting there," one commented.

Another said: "The way the weather has been the last few years we're sort of getting used to it."

But they all, even those still stuck with dusty stocks of winter footwear, don't think there'll be any radical change in wholesaling conditions.

"We have to keep winter stocks on hand right from October on, just in case the weather changes and there's a big demand," one man explained.

1954 To See Expansion Of Oil Pipeline Systems

Canada's network of oil products pipelines will be expanded many times over the next few years as markets continue to expand.

In the planning books are likely extensions into Northern Ontario of the products pipelines of both Imperial Oil and Trans-Northern Pipe Lines Ltd.; extension into Southwestern Ontario of the Trans-Northern line; construction of a new line from Edmonton eastward to Winnipeg.

Expansion of the 188-mile Sarnia-to-Toronto Imperial line is evidence of the trend. This will see carrying capacity boosted by 40%, the $1 million construction project including two new pumping stations which will raise throughput of the line from 39,000 to 55,000 bbls. a day.

Also possible is an extension of the Interprovincial oil pipeline from Sarnia to Clarkson and Port Credit, Ont. where there is a combined refining capacity of some 25,000 b/d. Oilmen think it likely that further refining capacity will be built in this area over the next few years. An eventual extension of the Interprovincial line to the big Montreal refining area, now served chiefly by Venezuelan crude, will depend on world marketing developments and rate of oil discoveries in the Canadian West.

Both the Imperial Oil and Trans-Northern products lines (the latter now runs from Montreal to Hamilton) carry gasoline, diesel oil and heating oils. In the Imperial expansion program, pumping stations will be built at Waterdown and London, where spur lines for Hamilton leave the main line. Construction will start next spring aiming at completion next fall. The expansion is designed to meet the steadily increasing demand for Imperial products in the three metropolitan areas.

Now It's High Look, Low Look

How Fashion Industry Aims to Step Up Next Spring Sales

Even as their sales departments deliver the last of Christmas reorders, Canadian women's wear manufacturers are beginning an all-out struggle for sale of spring lines.

With the Canadian consumer market in a healthy state, and durable goods demand leveling off, leaving more of the family's disposable income for other items, the industry will be out to step up per capita sales of clothing.

Manufacturers and retailers will throw all their weapons into the fight to capture a larger share of the consumer dollar: new fabrics, vigorous promotions, high styling and attractive prices.

The trade will also get an assist from the Canadian Government, which has promised to take more stringent action to combat "dumping" of U. S. textiles.

Indications are that manufacturers will go more deeply into the consumer field to find a market for their goods. More attention is being directed to the half-size and tall figure groups, and manufacturers were recently urged by Morgan Reid, assistant vice-president, retail, of Simpsons-Sears, to investigate the market provided by people over 65.

The career girl, often with money to burn, will undoubtedly be wooed by the manufacturers as never before, and the expectant mother will be shown a wide range of maternity clothes. (One swimwear house has even come up with a "semi-maternity" sun dress.)

The New Stylings

Retailers have charged that one reason for the industry's slump in recent years has been lack of any major fashion change since 1947. Some of the arguments Canadian manufacturers will employ to refute this are:

—**Interesting lines,** favorite of which is the empire, (pronounced "ohnpeer") achieved by horizontal seaming under the bust.

—**Slightly shorter skirts,** with the sheath and softly full skirt predominating in dresses, the slim skirt in suits, the graceful princess and slightly modified box skirts in coats.

—**New fabrics.** Fine wools, silks and cottons are augmented by an increasing number of synthetics—viscose, acetate, nylon, orlon, dacron. Insulated linings will make suits and coats "transeason." Pellon, a new stiffening for interlining, has been seized on by many manufacturers for use in suits, coats and dresses, and in the bustline of swimsuits.

—**Detailing and trim.** Neck-

(Continued on page 3, col. 4)

PRICES

Steel: European delivery prices on bars and structurals expected to be competitive at chief Ontario and Quebec marketing points once navigation season opens next spring.

Steel Scrap: Major Canadian steel mill lops $3 a ton off its price for steel scrap. Other mills expected to follow.

Autos: Basic prices of 1954 Monarch, Mercury and Lincoln cars introduced in Canada this week remain unchanged from comparable 1953 models with the exception of the Lincoln Capri four-door sedan, second highest priced Lincoln, which has been reduced $75.

Glycols cut 2½c to 2¾c a lb. in U. S. Major items affected include ethylene glycol, diethylene glycol and ethylene oxide. The glycols go into a wide range of products, including permanent type anti-freeze, cellophane, dynamite, automotive brake fluids, etc. The U. S. cut could increase import pressure on the two Canadian producers.

Gasoline: Four major oil companies have cut gasoline again along the U. S. Atlantic Seaboard. Although cuts have been small (latest 0.2c a gal.) this is the second cut in five weeks.

No Bank Loans On Stores Or Factory Bldg.

OTTAWA (Staff) — Mortgage lending by the chartered banks will be restricted to residential property. There has been some speculation that the amendments to the Bank Act, to be introduced to Parliament probably in February, might also permit bank lending on commercial and industrial property.

As now planned, the government legislation will limit the banks to mortgages on residential property. In this field, it is said, the risks are relatively stable and they are very widely spread. They will, anyway, be covered by government insurance. The first important step, the government feels, is to establish in the public mind an understanding that bank mortgages on housing represent a thoroughly sound use of their funds.

It might be imprudent, it is felt, to launch the banks directly into the field of loans on commercial property which is so much more liable to default in the event of a serious economic recession.

This tentative decision, which

(Continued on page 3, col. 3)

Sharing the Atom: Where We Stand

OTTAWA (Staff) — Industrial atomic plants may within a few years be under construction in all the five continents. Canadian firms and Canadian scientists may be building them as participants in a huge international program to give undeveloped and power-hungry countries the greatest boost in history. The long range effects on the world's economy could be immense.

The immediate problem of President Eisenhower's new atomic policy centres on Russian reactions and United Nations discussions. But looking beyond these questions of international politics, the only logical upshot is a great effort to bring the blessings of cheap atomic power to the countries which need them most.

Industrial atomic power may become the West's greatest gift to the undeveloped countries of Asia, the most powerful method of raising their living standards, and the most influential means yet discovered for winning friends in that part of the world.

Already the British Government, whose own prototype power plant is further advanced than anything of the sort in North America, is under some pressure to share its atomic know-how with other Commonwealth countries. Australia, now becoming a significant producer of uranium, has a special claim which it doesn't mind talking about: so has South Africa. But both Britain and Canada are still bound by secrecy agreements made with the United States.

The U. S. Position

President Eisenhower's declaration to the United Nations was the first official United States acknowledgement that no good security reason remains for this secrecy about the industrial use of atomic energy. In cold logic, therefore, the U. S. itself and Britain and Canada might now start at once to share their knowledge and experience with other countries.

This is what the President has said he is ready to do through an international agency which in-

(Continued on page 3, col. 1)

Formation of Canadian Shell Streamlines Continent Setup

Formation of Canadian Shell Ltd. with head office in Toronto (The Financial Post, May 23) brings centralization of control of a major portion of the Shell Group western hemisphere holdings to Canada.

Canadian Shell's formation is part of a streamlining of corporate structures which has been under study for some years by the Royal Dutch-Shell Group. In this move the major investment of Shell Group companies in Venezuela, representing 1952 daily oil output of around 550,000 barrels — more than twice that of Canada—is transferred to the new Canadian company.

Canadian Shell will obtain ownership of Shell Caribbean Petroleum Co., as well, a New Jersey corporation owns beneficially 65.44% of the outstanding stock of Shell Oil Co. in the U. S. It also will hold a 50% interest in Shell Oil Co. of Canada.

The new corporate set-up is purely an internal affair, not involving any public financing.

Authorized capitalization of the new Ontario-chartered company is $200 millions. Staffing of the Toronto headquarters at 600 University Ave., is now under way and administrative business will be commenced shortly.

Rail Disputes Deadlocked, But No Holiday Walkouts

MONTREAL (Staff)—Canadian railway labor relations will start the New Year on a sour note.

At least that was the prospect this week, as the Brotherhood of Firemen & Enginemen, armed with a 94% strike vote, sought a meeting with CPR and CNR presidents as a last resort before setting a strike date, while representatives of 17 non-operating unions were hopelessly deadlocked over "fringe" benefits in their contract negotiations.

Both disputes, however, appear almost certain not to flare into walkouts this year. The firemen have said they don't intend interfering with the holiday season and the non-operating brotherhoods seem to be settling down for an extended battle for their demands (The Financial Post, Dec. 12), which do not involve direct wage increases, but which, according to the railroads, would cost $60 millions.

How Rails Stand

In the Brotherhood of Firemen & Enginemen dispute, the railways say this is purely a matter of representation between two railway unions, and is not within the power of the railway management to adjudicate.

"Ever since certification of railway unions was provided for under the Industrial Relations and Disputes Investigation Act, the effect of such certification has been the cause of continuing discussions between the railways and the Brotherhood. "The union does not have authority under the Act to represent employees employed as locomotive engineers, as is claimed, and this question is one which the railways are not empowered to determine," they point out.

Unofficially, it is felt that the Firemen's Brotherhood would eventually take over all the membership of the Locomotive Engineers Brotherhood, if it was granted its demands. The long-simmering dispute dates back to 1946, when a directive was issued by the railways which ruled that they would only deal with the union to which an employee actually belongs. This abrogated a clause in the firemen's agreement and the argument was never settled.

Bringing the issue to a head is declining railway traffic, which has meant that senior firemen, temporarily promoted to engineers, step down again to firemen, but remain represented by the engineering brotherhood. The contract dispute with the 150,000 non-operating employees now stands completely deadlocked and is expected to be placed in the hands of a conciliation board later this week.

UK May Take Over Our Deep-Sea Ships

Government Awaits Britain's Answer To Proposal For U.K. Registry Which Would Help Solve Problems Of Canadian Merchant Marine

By MICHAEL BARKWAY

OTTAWA (Staff)—Canada's merchant shipping policy has been reconsidered by the Cabinet and a new solution is now being attempted.

The government is trying to arrange a mass transfer of Canadian ships to British registry, where they can operate economically without subsidy. The request has already been put to the United Kingdom Government, and its answer was anxiously awaited at midweek.

Canada has asked Britain to accept another 30 ships in addition to the 90 which were transferred under an agreement made in 1949.

It permitted operating profits to be remitted to Canada in dollars—and incidentally to be taxed here and not in Britain. Canadian ships on U. K. registry were subject to all the British regulations as to sale. But the Canadian Government has the right to recall them to Canadian flag on certain conditions. In the event of war they would all be returned to Canada.

Any new terms arranged for the new batch of 30 transfers would have to apply also to the original 90 ships. But the Canadian Government is also convinced that the 30 remaining cannot be given more generous treatment unless the earlier 90 get it too. This means that the British Government faces the choice of accepting the additional 30 ships on much the same terms as the old, or of possibly seeing all 120 freed to go to any flag they like. This is the consideration which apparently is swinging London toward acceptance.

The Canadian Cabinet's new decision was conveyed to the shipowners this week in a letter from Transport Minister Chevrier, which rejected the owners' request for complete freedom.

The owners had declared after the Cabinet's earlier announcement that, if they were not to be given a subsidy, they should be let out of the "flag covenant" and allowed to use their own "commercial judgment" about where they could best operate.

The Cabinet has refused to grant relief from the flag covenant "at the present time." But, said Mr. Chevrier's letter, "I have been authorized to discuss the possibility of more transfers of ships to U.K. registry with the U.K. authorities, and the conditions under which they might be prepared to accept further ships, is of course a matter for their decision."

Ottawa's Obligation?

Shipowners, according to the president of the Canadian Shipowners Association, Mel Angus, hold to their view that the government has a moral obligation to remove the flag covenant if it is not prepared to make it possible for the ships to operate economically on Canadian registry.

They agree, as Mr. Chevrier said in his letter, that the covenant was freely entered into when the ships were bought from the government after the war. But Mr. Angus says that the basis of the deal was always the assumption that the government meant to maintain a Canadian merchant fleet; and he contends that the preamble to the agreement signed between each owner and the government, says as much.

In practical terms it is said to be too early for individual owners to have decided whether to transfer to U.K. flag if that becomes possible. But applications for such transfer have already been made for a good many ships; and if this is the best deal offered by the government, it is expected that most owners will accept it.

One vague possibility of subsidies for Canadian operation remains. The final paragraph of the Cabinet's last announcement held out a suggestion that "at a later date" the Cabinet might be prepared to consider "whether or not" it should subsidize "modern ships" on "routes of benefit to the development of Canadian trade." The suggestion was so vague that the shipowners merely asked the government to say what it did mean.

The Interpretation

Mr. Chevrier's new letter sharpens it a little. Now he says: "While the Cabinet is against a general subsidy for all deep-sea dry-cargo vessels at the present time, it is prepared to consider applications made on an ad hoc basis for assistance to particular services operated by modern ships."

Shipowners are not at present

(Continued on page 3, col. 3)

Inside News

Newfoundland Revolution

They're charting a social-economic revolution in Newfoundland, designed to put the provincial economy on a firmer footing and in the process change the way of life for thousands of Newfoundlanders. The bold program and the new destiny it envisions (p. 15).

Factory-Made Schools

Factory-made schools are part of the sales arsenal brought across the Atlantic by another U. K. builder. The broad market drive they plan and what they have to offer (p. 15).

Learning-on-the-Job

A unique learn-as-you-go system of tutoring is winning more and more converts among Canadian industrial training directors. What the school with the biggest alumni in the world has to offer and how they're doing it (p. 7).

About Your Taxes

How long is the arm in "arm's length?" The Post tax expert takes a look at your taxes (p. 10).

How To Make Sales

How a Winnipeg manufacturer puts ingenuity on the payroll. His new methods and new ideas are winning sales and earning a world-wide reputation for this Prairie industry (p. 10).

Stock Strength

MacNab's account is in a strong position to take advantage of Alberta's natural gas export policy. His manager tells why and looks at other current advantages in the portfolio (p. 5).

Stock Market Highlights

Industrials

Brazilian Traction common, after strengthening slightly early last week to $8⅛, slipped to new postwar low of $7⅝.

International Nickel common touched new low for year of $33½, down $3 from week ago. General softness in base metals, predictions of lower copper prices (Inco is Canada's largest copper producer) believed a factor.

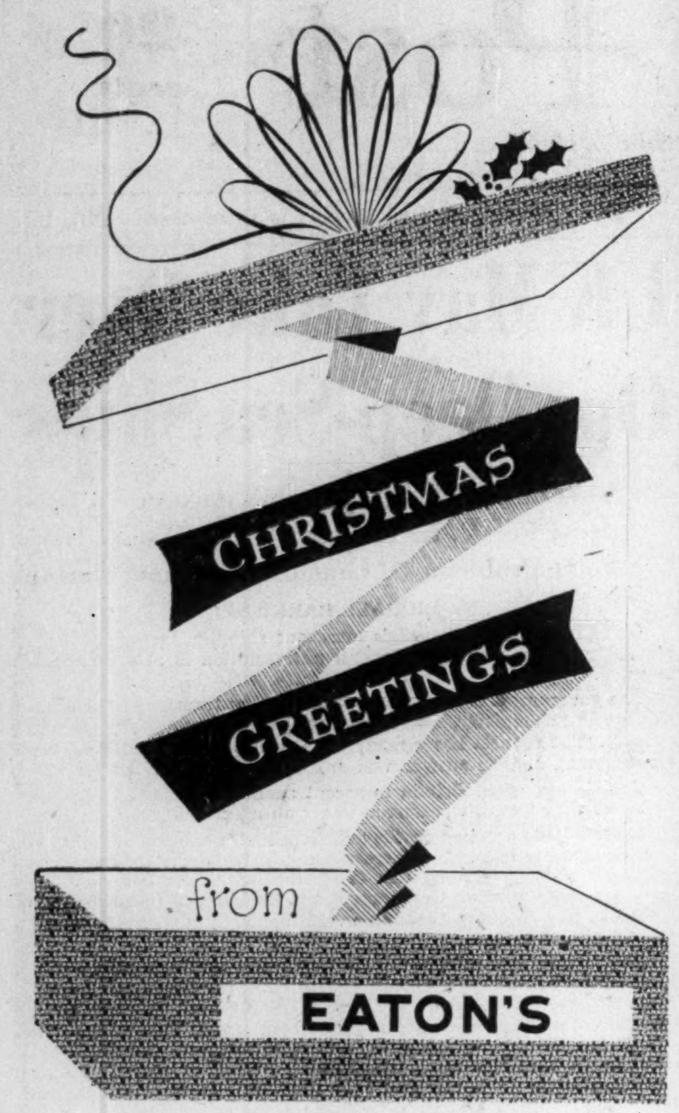
Imperial Bank touched high for year of $37 (low $31½ in April).

Mines

Canadian Collieries continues market climb in weak market, touching $6.10 Tuesday. Importance of Pembina oil discoveries, shared with Merrill Pete., and degree of market sponsorship, reported behind move.

East Malartic takes moves above $2 a share before reacting. Drill hole going out to test ore body at 19th level. Improved fourth quarter earnings expected.

Gunnar Gold breaks $9 mark Tuesday although details of new ore developments and production plans expected to be announced shortly.



Canada's Christmas Store

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They're Running for the Exits

(Continued from page 1)

Nfld. runs getting the largest share of extra sections.

Trans-Canada Air Lines is putting all available equipment into service with heaviest demand on services between Central Canada and the Maritimes and Central Canada and the West. One extra section is going onto the Montreal to London, England services; one extra on Toronto to Bermuda; eight extra on Toronto to New York and one extra on Toronto to Cleveland.

Canadians Abroad

American Airlines, Colonial Airlines and Canadian Pacific Airlines repeat the same story of heavy bookings with a demand for flights all over the world. Even in a pre-Christmas month AA reported over 300 Canadians flying Toronto to Los Angeles.

By sea ocean bookings have been the heaviest since the war with nearly all European-bound liner space booked months ahead whether leaving from New York, Halifax, Boston or Saint John.

The demand for trans-Atlantic winter travel has even taken travel agents by surprise. The usual winter slump in airline and shipping trans-Atlantic business has turned into a boom with people going home or just visiting for a few weeks.

Resort travel is just as bright. Beaches from Waikiki to Montego Bay, Jamaica, will be filled with newcomers over the Christmas season, many taking advantage of lower pre-January hotel rates and new tourist fares by air.

Still most popular, Florida beaches are keeping prices low and reasonable in expectation of the heavy demand from the non-luxury trade before the January to March season starts.

How do you get there? From Toronto to Miami via New York using air-coach you can do it in eight hours for $128.80 return. But services have been booked up since Dec. 1. Even cheaper: the Greyhound luxury bus "Sun King Limited" with all conveniences aboard makes the round trip for $60 and only takes two nights and a day to get from Detroit to

For $399 up you can tour the Caribbean by air all hotels and meals inclusive for a week via Resort Air Lines from New York. If you have eight to 14 days to spare and like plenty of rest there are the Ocean Monarch and Ocean Queen cruises out of New York for $250 up.

Cut-rate services, North American managed hotels, the high standards of the American Steamship and Travel Agents Association are all combining to introduce Trinidad, Tobago, Mexico City, Haiti, Jamaica and even Fiji to two-week vacationers who never thought they could afford it.

"I guess some of them must stay home," summed up one travel agent, "but from behind a desk it looks like a mass migration of people going anywhere and everywhere just to be on the move."

Ontario Gold Mine Strike Settlement May Be Near

While there was still a definite gap between union and management in Northern Ontario's key mining strike, it appeared at midweek as though substantial progress had been made and that settlement might be near.

In the key negotiations between the union and one of the biggest employers involved, agreement has been reached on wages, one of the two big issues.

The issues remaining at midweek were the check-off and the length of the agreement. The union, United Steelworkers of America, had ostensibly agreed to drop its demand for a check-off in agreeing to a compromise proposal drawn up by the Ontario Government. The company—Hollinger Consolidated Gold Mines Ltd.—agreed to the proposed 5c hourly increase, but baulked on a clause that would maintain present conditions at the mine and which would, in effect, give the union a form of check-off. The company also asked for a two-year agreement.

At midweek it appeared as though further meetings between the two—arranged by Ontario Labor Minister Daley—might result in the union dropping its check-off-through-the-banks plan and Hollinger agreeing to a one-year contract.

Of the five-point program proposed by the Ontario Government and agreed to by the union, Hollinger rejected two. It asked for a two-year agreement instead of a one-year and also said it would not undertake to maintain all conditions in the mine as they were.

Where Differences Are

This last point is the important one. The union plan apparently was to forego a formal check-off in which Hollinger would deduct dues from employees' pay and hand it over to the union. Instead, by keeping conditions in "status quo," it planned to have each employee ask the company to deposit his pay in his bank account. The employees would then authorize the banks to transfer the amount of the dues each month to a union account.

Before the strike, approximately 40% of Hollinger employees had their pay deposited in their bank accounts. The company maintains, though, that if this were extended to cover all employees and that if the transfer arrangements were made with the bank, the union would have the check-off in effect. The company refuses to be a party to such an agreement.

The Ontario Government also proposed an enquiry into the economics of the gold mining industry. Hollinger replied, in effect, that any such enquiry was up to the Government and, since outside the Labor Relations Act, was not a matter to be accepted or rejected by Hollinger. The company also said that it could not speak for the industry.

Thus, with the union wanting the bank-check-off system and the company wanting the two-year agreement, it seems possible that the two could be traded in time for a before-Christmas settlement.

Agreement Seems Near

Some observers believe that C. H. Millard, head of the Steelworkers, hoped to get both the wage increase and the check-off while appearing to have conceded on the latter. Since he hasn't succeeded in doing this, it is believed he will not hold up settlement of the three-month Hollinger dispute—and the other mine disputes in the area—just for an unorthodox system of check-off. Hollinger, on the other hand, seem unlikely to hold out for a two-year agreement if all other issues are eliminated.

Both sides have given in to a certain extent already so that neither would lose face drastically by compromising on the remaining points.

The company has agreed to a 5c hourly increase after holding out for 3½c earlier. On the other hand, Millard has been forced to give up his demand for formal check-off so that his abandonment of the bank system would not be too difficult now.

There has been general acceptance of the fact that a settlement at Hollinger—with 1,300 employees, it is one of the biggest idle—will set the pattern that will end strikes in the other 11 strike-bound mines.

Approximately 7,000 men have been idled by the strikes with approximately 600,000 man-working days lost since the first strike action was taken at Broulan Reef July 11. Loss of income to these men is estimated at about $6.5 millions.

Meanwhile, Barnat Mines Ltd. on Monday announced a 7c hourly wage increase for its employees, retroactive to Dec. 1. Barnat is the only mine in the Malartic area without a union to represent its employees.

Rails To Build Eastern Telegram, TV Micro Relay

MONTREAL (Staff). — Canadian National and Canadian Pacific railways will provide a joint microwave relay service for the CBC between Montreal and Quebec City and from Toronto to Windsor, through Kitchener, Hamilton, and London.

The network, also to be used for telegram services of the two railroads, will make CBC programs directly available in all cities through which it passes. A temporary link between Toronto and London (CFPL-TV) is expected to be operating by the end of the year, with both systems to be completed in 1954.

The contract between CBC and the two railroads calls for network facilities to be available eight hours a day and "for such additional services as the Corporation may require." No financial details of the plan, construction of which was awarded by tender, have been released.

The new system will presumably dovetail with the large Bell Telephone Co. of Canada hookup, which links Buffalo, Toronto, Ottawa and Montreal. This network of 14 giant towers is carrying TV programs for transmission between these points, as well as 36 long-distance telephone circuits. Earlier, it had been thought that Bell would also construct the two relays that will now be built by the railroads.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alcoholism Research Foundation (Toronto) — Robert R. Robinson, director of education.

All Canada Radio Facilities Ltd. (Toronto) — Guy Herbert, vice-president; Stuart MacKay, general manager.

Brown Boveri (Canada) Ltd. (Montreal) —R. D. Rosser, sales engineer, Calgary office.

Canadian Bank of Commerce (Toronto)—Alan Petrie, chief inspector.

Canadian Broadcasting Corp. (Ottawa)—Frank W. Peers, supervisor of talks and public affairs broadcasts, effective Jan. 1.

Canadian Exporters Association (Toronto)—B. W. Flowers, Montreal manager.

Canadian Johns-Manville Co. (Toronto) — Claude E. Howard, staff manager, government department.

Canada Life Assurance Co. (Toronto)—W. L. Adams and A. H. Lemmon, vice-presidents.

Canadian Marconi Co. (Montreal) — George F. Bates, Ontario sales manager.

Chateau-Gai Wines Ltd. (Toronto) —G. L. W. Bamford, director.

Consolidated Mining & Smelting Co. of Canada (Montreal) — W. S. Kirkpatrick, director.

Dryden Paper Co. (Dryden, Ont.) —W. P. Creagh, W. H. Howard, C. H. King, P. G. Walker and W. E. Soles, directors. All are directors of Anglo-Canadian Pulp & Paper Mills Ltd., Quebec.

Erwin, Wasey of Canada Ltd. (Toronto)—Derek G. Wrangham, creative staff.

Household Finance Corp. of Canada (Toronto)—G. L. Poirier, manager, new office at 4246 Jean Talon E., Montreal; Marcel Paradis, manager, Joliette office.

J. D. Woods & Gordon Ltd. (Toronto) — G. B. Bailey, director; D. B. Watson, secretary.

J. T. Donald & Co. Ltd. (Montreal) —Charles R. Graham, director of economic and market research.

Kendall Co. (Canada) Ltd. (Toronto)—J. H. Ross, field sales manager.

Life Underwriters Association of Toronto — Thomas E. Jarvis, of Aetna Life, president; J. D. Mingay, Prudential of England, hon. president; D. B. Murray, North American, 1st vice-president; M. L. Levy, Imperial, 2nd vice-president; R. L. Kayler, treasurer; A. L. Brazier, Sun Life, chairman of membership; T. G. Lutton, New York Life, publicity; G. G. Fraser, London Life, special events; F. Fenn, Canada Life, attendance.

Liquid Carbonic Canadian Corp. Ltd. (Montreal)—L. C. Eggins, vice-president.

Mersey Paper Co. (Liverpool, N.S.) — L. D. Wickwire, chief engineer; J. D. Dexter, assistant chief engineer; H. K. Joyce, personnel manager and general executive assistant; T. E. R. Hazeldine, process development superintendent.

North American Cyanamid Ltd. (Toronto) — S. R. Stovel, general assistant to the vice-president.

North American Life Assurance Co. (Toronto)—George Ryrie, assistant general manager and chief actuary; J. A. McCamus, assistant general manager-agencies; M. A. Bradshaw, assistant general manager — investments.

Pepsi-Cola Co. of Canada (Montreal)—Frank W. McIntosh, president and managing director.

Personal Finance Co. of Canada (Toronto)—Leonard F. Begin, manager, new North Bay, Ont., branch.

Provincial Engineering Ltd. (Montreal)—Eric Gautby, superintendent-operations, new Chicoutimi, Que., office; Douglas Willmot, Ontario sales manager.

Redisco of Canada Ltd. (London, Ont.)—D. Kenneth McCurdy, manager, new branch at 445 Terminal Ave., Vancouver.

Standard Life Assurance Co. (Montreal)—James M. Fraser, chairman, W. A. Arbuckle, deputy chairman, Canadian board of directors.

Union Carbide Canada Ltd. (Toronto) — Ewart Greig, president; Wm. H. Smart, vice-president, secretary and treasurer.

West Kootenay Power & Light Co. (Trail, B.C.)—R. G. Anderson, vice-president and general manager; C. H. B. Frere, director and solicitor.

White Pass & Yukon Corp. Ltd. (Whitehorse, Y.T.) — Sidney Hogg, president, Western Bridge & Steel Fabricators Ltd., Vancouver, director.

Wool Bureau of Canada (Toronto) —Mrs. Joy McGillawee, managing director.

Maxwell May Add Four Subsidiaries

Shareholders of Maxwell Ltd., St. Mary's, Ont., will vote Dec. 22 at a special general meeting in Toronto on a bylaw increasing authorized capital from 200,000 to 400,000 npv shares, and on an agreement with Montor Industrial Corp.

Under the proposed agreement Montor would sell to Maxwell control of Universal Cooler Ltd. of Brantford, Ont.; control of Mica Co. of Canada and its wholly-owned subsidiary, Universal Insulations Ltd.; and all issued shares of Marchant Furnace Ltd. Montor holds a substantial share interest in Maxwell Ltd.

Consumers' Gas Goes To Parlt.

Niagara Gas Transmission Ltd. —pipeline subsidiary of Consumers' Gas Co. of Toronto—will petition Parliament immediately for a special charter under the Pipelines Act, E. J. Tucker, vice-president and general manager announces.

"It is hoped that Parliament will pass this act quickly so that we can present our case to, and obtain an early decision from the Board of Transport Commissioners," Mr. Tucker said. A special act is now necessary before the transmission company can apply to the Board for permission to build a pipeline from the Niagara boundary to Toronto.

"Consumers' Gas directors have not yet had an opportunity formally to consider the reported statement of Mr. Howe, that Consumers' Gas must 'fit in' its import plan into the plan for an all-Canada pipeline," Mr. Tucker added. "But all our directors are Canadians and I am sure they are prepared to buy Canadian natural gas on a fair basis when it is available for the Toronto market.

"However, it is in the interest of the gas users, of the company and of the all-Canada pipeline to get natural gas, from whatever source, here at the earliest possible moment.

"Our Niagara plan, if approved quickly would help to hold, and to add to, our present volume of sales because the company could reduce its price substantially," Mr. Tucker said. "This certainly would be to the advantage of the all-Canada line. That line will have to sell a huge volume of gas right from the start and . saving to gas consumers now will have helped to establish a market for it."

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IN YOUR LIFE . . .

Then, Club 391, the Christmas Centre reserved for men, is the ideal place for you to shop! Here, in delightful seclusion, you may choose the loveliest of gifts . . . Christmas offerings suitable to the "littlest girl" in your family to the mistress of your manor! You will shop with ease . . . with speed . . . and at no extra cost for Club 391's specialized service. You will enjoy Christmas shopping in Simpson's Club 391.

Club 391

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Reserved for Men Shoppers Only

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Consum. Glass Business At Record Level

MONTREAL (Staff)—Business of Consumers Glass Co. continues to run at record levels, shareholders were told at the annual meeting. While costs continue to rise, chiefly due to recent price increases in several important materials which the company purchases, outlook for the immediate future was described as satisfactory.

Target date for completion of the company's new plant in Etobicoke, near Toronto, has now been advanced from the early months of 1955 to sometime in the late summer of 1954. The pressure of business of the last few months made the speedup necessary, shareholders learned.

Foundations for the main factory buildings and warehouse have been completed. Hopes are that the main buildings will be closed in by February, when work will start on installation of a 100-ton glass melting furnace and ancillary equipment.

The new $3 million plant's initial furnace will raise the company's facilities for making bottles and jars by one third. The plant has been designed for an ultimate bottle-making capacity of 300 tons daily and can be extended as conditions warrant at reasonable cost. It is being built to better service growing demand in Toronto and Southwest Ontario.

BANFF OIL reports that the company now has interests in 50 producing oil wells.

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HAS OPENED AN OFFICE FOR THE PRACTICE OF LAW
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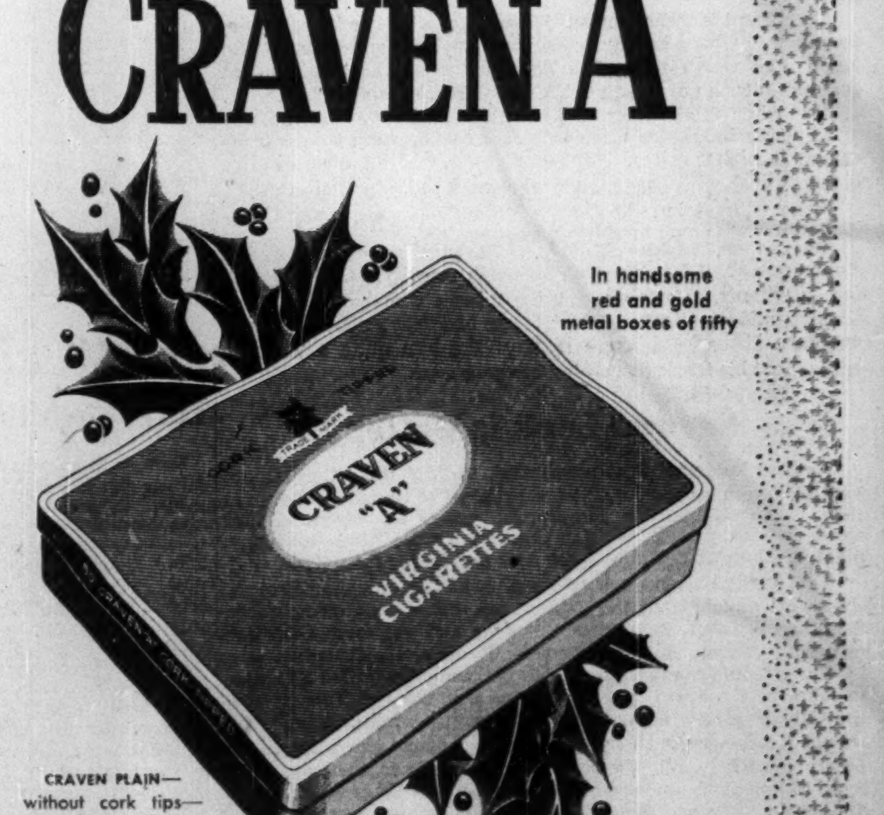

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without cork tips—
same fine quality as
Craven 'A'

Scrap Steel Market Limps, Mills' Buying At Trickle

The scrap steel market is limping badly.

It could mean a new note of caution has been injected into Canada's seven-year-long steel boom.

Scrap supplies are piling up in dealers' yards all across Canada as the big mills withdraw from the market. Prices which had dropped by some $3.50 to $4.50 a ton from last year were cut another $3 a ton this week. Current prices ranged from $19 a ton to general dealer on steel turnings to around $28 on No. 2 heavy scrap.

The Maritime's Dominion Steel & Coal mills have been out of the domestic scrap market since midsummer. Both Hamilton mills, which started to live on inventories early this year, have been progressively cutting purchases of domestic scrap ever since. Algoma Steel, at Sault Ste Marie, has been out of the scrap market for over a year. Rolling mills in both Manitoba and B. C. have either curtailed purchases sharply or cut them out completely.

"The way the Canadian steel making business is holding at peak levels it's hard to explain the mills' tight buying policy," a big scrap dealer said this week.

The answer doesn't lie in scrap imports since these are also at a reduced level and considerably below last year.

"If Ottawa hadn't come to our rescue this summer by lifting wartime controls on scrap export a lot of us would have been forced out of business," the dealer said.

Steel's View

"It's just a case of our starting to work off excessively heavy scrap inventories at the mills," a steel mill official told The Post. "When the steel picture in U. S. started to weaken a little this summer and scrap prices broke there we decided to reduce purchases and operate largely on inventories."

"We don't know just when we'll go back into the scrap market again in a big way," said another steel man. "The industry started the year with one of the biggest scrap inventory positions in its history — up 25% over 1952. We'd like to see how orders are going to hold up for the second and third quarters of next year and how foreign competition is going to hit us," the steel official said.

"Mill runs are down considerably in the U. S. right now and if this keeps up we can expect a great deal more aggressive selling in this market over the next few months."

Steel millmen who sought to block the scrap dealers' move for reopening of the scrap export market this year promised that they would purchase most of the scrap in time.

"The question is — when," a scrap dealer told The Post. "It costs money to sit with a full yard of scrap. As it was we promised not to export a ton of scrap on which the mills would give us some definite buying commitment. But now with the end of navigation season the export outlet is gone."

"We could have bought a little more from them particularly in the early part of the year if the scrap export price hadn't forced us out of the market," a millman said.

"We don't think the price made much difference," the scrap man said. "We always prefer to sell in Canada anyway."

In the nine months to end of Sept., 1953 some 246,370 tons of iron and steel scrap valued at $9.5 millions were exported mainly to U. K., Japan and U. S. It is estimated that some 180,000 tons of this represented steel scrap. Last year, total steel scrap consumption in Canada was some 1.8 million tons of which about half was scrap from mills' own operations. (Traditionally steel is composed of 50% scrap and 50% pig iron.)

Here's Where We Stand In Atom Knowledge Pool

(Continued from page 1)

cludes the Russians. But his plan depends on approval both from the Soviet Government and the U. S. Congress.

Whether the Russians come in or not, however, it now appears virtually inevitable that within a few years atomic energy will be applied to industrial uses in many parts of the world.

The year or two of delay, which may be involved in straightening out the international organization and obtaining Congressional approval, are not regarded too seriously here, because Canada will not be ready to build power reactors within that time. The feasibility studies now being undertaken between Atomic Energy of Canada Ltd., and the Ontario Hydro-Electric Commission will not be complete until near the end of next year. In the most favorable circumstances it will be some years after that before Canada's first pilot plant can be built.

But the significant thing about the new atomic picture after Mr. Eisenhower's speech is the virtual certainty that, one way or another, the wraps are coming off, and industrial power from the atom will be generally available.

What About Russia?

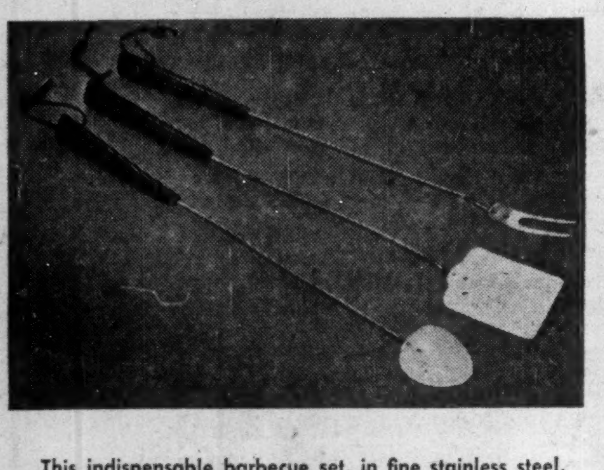
Opinion here is rather divided about whether it will be better to have the Russians in an international atomic agency or to have them outside it. Mr. Eisenhower's speech apparently looked to cooperation in peaceful atomic development as a gradual means of promoting limitation of military uses. If this can be achieved, obviously Canada would welcome it as much as anybody.

On the other hand, there is the fear that if Russia does decide to participate in the "private talks" about an international agency, its role may be so obstructive as to prevent anything being done.

Should Russia come in and prove merely obstructive, or should it refuse to participate at all, the Canadian hope is that the United States will press on with the Eisenhower plan for sharing atomic knowledge without the Russians. If it comes to this, the possibility opens up for an "atomic Marshall Plan" which might have effects greater and on a wider scale than the original Marshall Plan. Britain and Canada could participate almost as fully as the United States, and the benefits could be worldwide instead of being confined to Western Europe.

Visionary as this program may now seem, sober observers believe it to be not only practicable but almost inevitable. It is the only logical result of the admission by the responsible U. S. authorities that atomic information, dealing with peaceful applications, can be shared without endangering military security. Now that this admission has been made by the president himself, the pressure from friendly countries which are "atomic have-nots" is bound to increase: and, through whatever form of machinery and organization, it is almost bound, sooner or later, to succeed.

For Amateur Chefs . . .



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THOMAS E. JARVIS

of Aetna Life Insurance Co. this week takes over as president, Life Underwriters Assn. of Toronto.

Cash In On Kiddies, Crayons In Oil Firm's Promotion Bid

A kiddies' contest to promote petroleum products: feasible or not? Feasible—and profitable, says Reliance Petroleums Ltd., London, Ont.

"So overwhelming was the response to the coloring book contest (held this fall) that the company will probably make it an annual affair," the firm says.

Reliance started distributing 12-page lithographed coloring books to children under 12 on Labor Day, the best coloring jobs to win. By closing date (Oct. 30) Reliance had about 15,000 entries.

The prizes: vehicles—bikes and tricycles, that is.

"It was endeavored to make the dealer feature prominently in all phases," the company reports.

The farm and service station dealers distributed the books, with a boost from Reliance's special advertising. The demand started slowly, grew in bounds. Even teachers asked for books to use in first and second grades.

Three winners were declared via newspapers and radio in each of Reliance's 17 market areas, and the prizes were presented by the dealers or agents whose names were marked in the winning books.

And here's why the contest was profitable as well as promotional:

Many dealers were so swamped with requests for books they restricted the hand-out to those who came in cars.

Drivers the dealers had never seen before pulled up and asked for books. "On receipt of the books they invariably said, 'Fill her up,' although no strings were attached," the company reports.

61% of Insurance Benefits Paid To Living Policyholders

Beneficiaries of deceased policyholders in the first nine months of 1953 received more than $77 millions from life insurance companies operating in Canada. Payments were made on 56,491 death claims, the Canadian Life Insurance Officers' Association reports.

The death benefit payments during the period were about 5.4% above the total for the same period of 1952 ($73 millions).

Increases in death payments by types of policy were: group insurance, 11.2%; ordinary policies, 2.9%; industrial policies 1.9%.

The larger part of total benefits paid went to living policyholders who received $119 millions or 61% of the total distribution of more than $196 millions ($187 millions, same period 1952).

In the nine months, payments under matured endowments were about $20 millions, disability benefits nearly $2.9 millions, annuity payments over $16,750,000; surrender values about $44 millions and dividends to policyholders nearly $36 millions.

Deep-Sea Ships Bound for UK?

(Continued from page 1)

attaching too much importance to this. They would still like to know what it means, but confusion has been increased by the introduction of a new department of government. After two years' study of the shipping problem, which originated in the Maritime Commission and centred in the Department of Transport, enquiries about this new subsidy hint have been referred to the Department of Trade and Commerce.

"If it takes as long to find out what the government means, as it has in the past," said one shipping authority, "all the ships will be gone from Canadian registry long before we can take any advantage of this possibility."

Limits on Bank Building Loans

(Continued from page 1)

will probably stick, is not based on government expectation of a recession—nor on any real fear that commercial mortgages might endanger the banks' position. It is, rather, a decision to take a conservative view of the public confidence, and to risk nothing which might shake the belief that the banks' lending is completely sound.

New Gas Firm Enters Picture

Interprovincial Gas Grid Ltd. plans to develop Western Canadian gas sources to help supply Eastern Canada via an all-Canadian pipeline. Sizeable export of western Canadian gas into the St. Paul-Minneapolis market is also anticipated within the next 12 to 18 months, Rex L. Dawson, general manager and director of the newly-formed company stated. He estimated that this market will require 100 to 125 million cu. ft. daily.

Interprovincial will soon enter into a drilling program on farmouts from major oil companies and others in Southern and Northern Alberta and Northeast British Columbia. This will enable the new company to serve the eastern market and, through the proposed West Coast Transmission pipeline, the Pacific Northwestern United States from Vancouver, Mr. Dawson states.

Interprovincial proposes to participate in gas franchises to the consumer, grid gathering lines in various gas fields and an extensive exploitation campaign of its own.

NB Ice-Free Road Test Encouraging

From Our Own Correspondent

FREDERICTON — Some evidence that the new German-developed formula designed to keep roads free of ice (The Financial Post, July 11) is successful was apparent yesterday during the season's first snowfall, according to A. M. Buraglia, president of the newly-formed Ice-Free Road Ltd.

According to Mr. Buraglia, that section of the Trans-Canada Highway outside Fredericton treated with the formula, showed a non-skid quality and vehicles passing over the 880-ft. area had more traction than on other parts of the highway.

BOOKS FOR BUSINESSMEN

NEWSPRINT IN WORLD AFFAIRS, by J. M. Smith; Canadian Institute of Industrial Affairs, Toronto; 18 p; 15c.

A comparative and historical analysis of the role of newsprint in world affairs and the importance of Canada in the world newsprint picture. The prewar pattern, the growth of consumption and production since the war, some of the short and longer term prospects, are dealt with in this brief, informative review.

DIRECTORY OF INSTITUTIONAL INVESTORS OF THE UNITED STATES AND CANADA; Fiduciary Publishers Inc., New York; 146 p; $10.

Designed for those seeking access to large sources of investment capital and to facilitate the exchange of information on investment and other trust matters, this book lists more than 4,000 institutional investors in the United States and Canada.

Classifications include: trust departments, commercial and savings banks, life insurance companies, fire insurance companies, investment companies, university endowments, and foundations and charities.

Look For It Here

December 19, 1953

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It's High Look, Low Look For Milady In the Spring

(Continued from page 1)

lines and sleeves are interesting, and pearls, beads, sequins and cut steel are used liberally in trim.

—The ensemble, an important factor in the spring lines, is being offered by both suit and dress houses. In suits, this is achieved by addition of blouses to match the jacket linning, color-co-ordinated sweaters, matching weskits or toppers. Dress manufacturers have added jackets and boleros to the main garment.

The soft, natural line will be widely offered, judging from initial showings in the industry's "Big Four" cities—Montreal, Toronto, Winnipeg and Vancouver.

Silhouettes are figure-molding, with the empire line vieing with the molded sheath for popularity. The empire line, seen most often in dresses with or without belts, will make a more subtle appearance in suits and coats.

Intricate seaming, braid detail and contrasting piping emphasizes the "high look," while the "low look" appears in box suits and in interestingly detailed coats with very low martingale belt treatments, or with seaming detail at the hipline.

Suits make much of detailed perfection with pleating, stitching and the introduction of beading to highlight the various silhouettes. The box jacket suit will appear in several versions, including the cut-away Edwardian and the tailored chesterfield. Soft-appearing tweeds and nubby textured synthetics and wools are favored in suits. Mink and tinted fox invade the spring scene as trimming at collar and cuffs.

The princess line has definitely caught on in coats, sometimes supported by pellon lining. The classic box coat, the loose, full back and belted type appear due for the same run of popularity they've had in past seasons. The pared-down silhouette is still the most important silhouette in popular priced coat ranges.

Interesting Fabrics

Of the profusion of fabric offerings in spring dress lines, perhaps the strongest feeling is for silk, expressed in surahs (closely resembling tie silks), acetate lustre silks and pure silk shantungs in plain and a big variety of floral, small, all-over or spaced, abstract prints.

The perennial navy touched with white is shown in wools, crepes, bengalines and failles with conventional pique or linen or newer leather and angora trims. Other dress fabrics include city cottons in worsted and tweed effects, dress-up embroidered and sateen cottons, paper taffetas, jerseys and printed corduroys.

The empire line is usually indicated by seamed or flanged bodice, sometimes further emphasized with contrast detailing. The princess appears in dresses with flared and sheath silhouettes. A modified bell effect is gained, in some cases with buckram insert from waist to hip. Flared skirts are supported by pellon linings and matching petticoats. Optional belts are provided in almost every case.

The ensemble emerges in new long tunic jackets with décolleté, sleeveless dresses and skirts. Boxy, fitted, barrel or bolero type jackets are other coverups, and the small shoulder cape seems to have replaced the stole.

Dress skirts are generally slender, but among the full skirts the princess style is the most common. Full and slim skirts are sometimes combined, as in straight fronted skirts with fullness at sides or back.

Following the newest line in dresses, a slim, tapered look with top width is also evident in swim suits. All manufacturers are showing swim suits with bloomer effects, sometimes extreme, sometimes modified. Belted suits seem due for a revival, and manufacturers are going to introduce a new tube suit.

Much research has been done in the field of dyeing, in an attempt to find colors and fabrics resistant to fading and bleeding. Elasticized failles, cotton, lastex and boucles are predominant fabrics, with laton and chromspun also being used. Brown is a newsy color.

Construction is important. Built-in bras, boning and paneling all add up to neat, firm lines. Many styles serve a dual purpose, with removable straps.

The ensemble theme running through this spring's collections appears again in swim wear, with many swim suits being shown with skirts and stoles, to give a "cover-up" look for street and beach wear.

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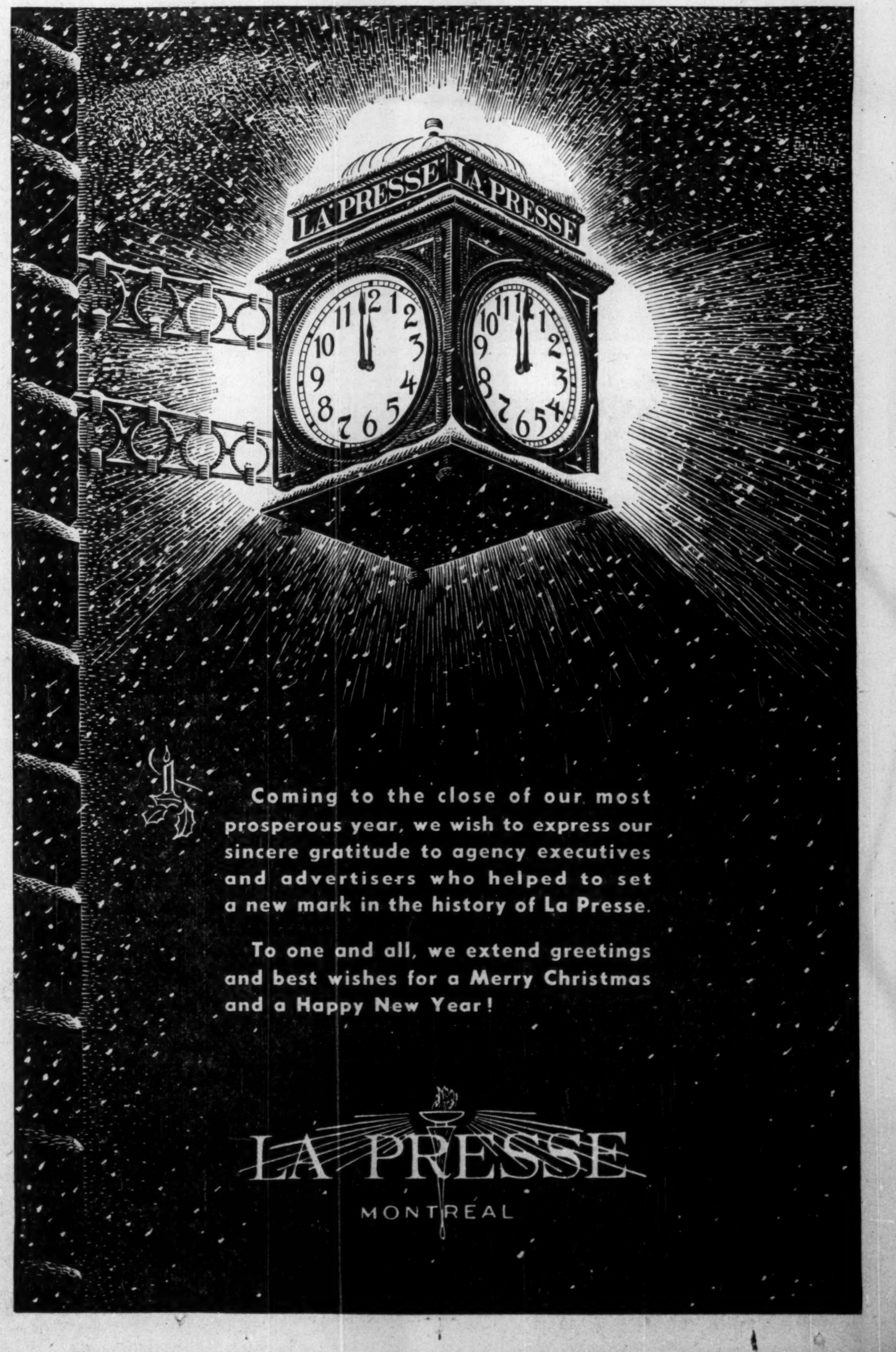
PRincess 5441

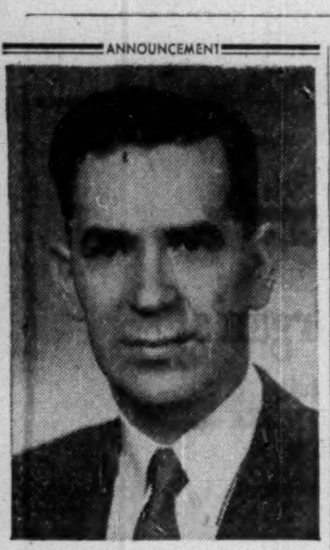


Coming to the close of our most prosperous year, we wish to express our sincere gratitude to agency executives and advertisers who helped to set a new mark in the history of La Presse.

To one and all, we extend greetings and best wishes for a Merry Christmas and a Happy New Year!

LA PRESSE
MONTREAL

ANNOUNCEMENT



The opening of a Vancouver Branch of Redisco of Canada, Limited on December 1, 1953 was announced today by Norman J. Niebel, General Manager.

Mr. D. Kenneth McCurdy will manage this new branch located at 445 Terminal Avenue. The Vancouver Branch will include in its territory the provinces of British Columbia and Alberta.

Redisco of Canada, Limited was organized last year as a dominion corporation to provide specialized financing service for Kelvinator and Northern Electric dealers in Canada. Branches are being established throughout Canada.

Mr. McCurdy has had a wide experience in the finance business. For a number of years he was employed by Canadian Acceptance Corporation operating throughout Western Canada in the capacities of sales representative and branch manager. He served in the Canadian Scottish Regiment in Canada and Continental Europe.

Born in Edmonton, Alberta, son of the late Mr. D. M. McCurdy, Mr. McCurdy was educated at the University of British Columbia where he graduated with the degree of Bachelor of Commerce. He is married and resides in Vancouver.

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Official Journal of the

Society of Industrial and Cost Accountants of Canada

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IMPORTANT NOTICE TO SHAREHOLDERS OF

MAYGILL

An announcement will be made shortly which is of special interest to shareholders of MAYGILL PETROLEUMS LTD. We suggest that holders of street certificates have these certificates registered in their own names with..

GUARANTY TRUST CO. OF CANADA

TORONTO — MONTREAL — WINDSOR — NIAGARA — OTTAWA

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So that they may receive this information.

O. V. BURKINSHAW, Pres.

New Issue

Province of Ontario

4% Debentures

Due January 1st, 1968

Denominations:

Registrable as to Principal—$500. $1,000. $5 000 and $25,000

Fully Registered—$1.000. $5 000 $10,000 and $100,000

Price: 99.75 and accrued interest, to yield about 4.02%

We, as principals offer these debentures subject to prior sale and change in price.

BANKERS BOND CORPORATION

LIMITED

Business Established 1912

44 KING STREET WEST, TORONTO

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KITCHENER LONDON

Good News on Newsprint

Canada's Role in the Future

How We Can Expand Competitively In World Market

Canadian investors who hold newsprint stocks can draw much encouragement from Newsprint Data: 1953, which contains a good look at the future of world newsprint supply and demand. (Digest of report, P. 8).

On information now available, Canadian mills can increase annual capacity more than one million tons by 1960 just through modernization and addition of new machines at existing plants. A further 315,000 could be added through construction of new mills.

Even this total could be materially exceeded, depending on the course of demand, the Newsprint Association of Canada reports.

Comparable potential increase in the U. S. is 496,000 tons, and the rest of the world (excluding the Russian group) 1,035,000 tons.

Not only is Canada in a position to expand its facilities, but from reports included in the NAC survey, Canadian mills would appear to have an edge in the cost comparison with most overseas expansion.

Here is a list of some of the foreign projects for which cost estimates are included:

Country	Daily capacity (tons)	Estimated cost ($ millions)	Cost per ton of daily capacity $
Mexico ..	100	*4.6	*46,000
India	100	11.0	110,000
Pakistan .	100	15.0	150,000
S. Africa .	100	11.0	110,000

*Some facilities believed excluded from cost estimate.

The report on the Mexican mill does not mention whether it covers facilities required for making pulp as well as the paper, or for gathering the bagasse (sugar cane waste) from which it is planned to make pulp. However, on the basis of studies done on bagasse, cost of all the facilities required for such an operation would be at least double the $46,000 per daily ton shown—and probably more.

A comparison of these costs with the figures at which existing Canadian facilities are valued indicates the extent of the head start we have on new mills, so far as plant investment is concerned.

The following table includes two large and two smaller Canadian producers. The market value figures are calculated by valuing the bonds and preferred stock, where applicable, at their par value and the common at recent market price (Abitibi $16½ a share, Consolidated $40¾, Donohue $15.25 and Mersey $90):

Company:	Daily Cap. (tons)	Book Value of Fixed Assets per Ton of Daily Cap. $	Market Value of Secs. per Ton of Daily Cap. $
Abitibi	2,340	40,250	51,550
Cons. Paper ..	2,480	13,500	46,750
Donohue Bros.	225	20,900	34,875
Mersey Paper .	430	24,200	57,600

The values for the Canadian companies are based only on newsprint capacity, even though other facilities—in two instances, important ones—contribute to their operations. A breakdown of the values attributable to these other assets is not included in financial statements issued by the companies, but in each case, both the book value per ton of capacity and the market value would have to be reduced if these other facilities were removed from the calculation.

The cost of new construction in Canada has also increased, of course. But the advantages of adding to present capacity, as against starting from scratch, are considerable. All four Canadian mills cited have increased their capacity since the war, so part of this higher construction cost factor is included in the figures shown above.

Therefore it's significant that of the 1.3 million ton estimate of Canadian expansion potential, 80% can be achieved through additions and improvements to existing facilities.

Initial investment is not the only factor, it should be remembered. Canadian operating costs are increasing as the mills have to go further for their wood supplies, pay higher wages, higher freight costs, and so on. Other countries could have an edge here.

Another consideration in many countries is the inability to buy newsprint from dollar countries because of exchange problems. In these instances, if they cannot get supplies from sterling area producers, they sometimes feel it is better to go ahead on the basis of a high cost project, and get the newsprint, rather than do without altogether.

Expansion in other countries does not necessarily indicate reduced markets for Canadian newsprint, therefore. In several cases, the new capacity is being built to fill a need not now capable of being filled. In most others, it will help cover the expected increase in demand in the immediate areas, but will leave a demand gap as large, and sometimes larger, still to be met by Canadian mills.

* * *

U. S. Report Study Indicates Changes

The seventh annual study of U. S. corporation annual reports by the research department of the American Institute of Accountants unearthed the following:

—69% of the reports show financial information on a comparative basis for more than one year, against 41% in 1946.

—78% present figures rounded out to the dollar, against only 43% omitting cents seven years ago.

—75% use "income" or "earnings" to describe the income statement, with only 17% still using the older term "profit and loss."

—50% used "retained earnings" or similar captions in place of "earned surplus," used by 83% before the institute recommended that the term surplus be dropped because of undesirable connotations.

—31% use some LIFO costing (last-in, first-out method of inventory valuation), though only three adopted it in past year and one dropped it.

—25% indicated they had stock option plans and 10% stock purchase plans for officers or employees.

* * *

Savings Bond Sales May Cut Ottawa Needs

The record $852 million sales volume for the Canada Savings Bonds just reported by the Bank of Canada (the report covers the period from early October to Nov. 30) eclipses even the most enthusiastic early guesses of what the total might reach.

The Series Eight volume is 2½ times the sales of last year's issue at the same date and $380 millions higher than those for Series One—the previous record.

The performance bears out the belief in the investment community at the start of the campaign that the bonds would do far better than the previous two or three issues (The Financial Post, Oct. 3).

Basis for this belief was the simple, straightforward nature of the bonds this time: The public, dealers claimed, didn't like, or didn't understand, the delayed interest provisions of the previous two issues that made it necessary to hold the bonds to maturity to realize the full interest rate.

There were sound reasons for the special provisions in these earlier bonds—for one thing, they were designed to encourage longer holding, at a time when the inflation threat was serious and Ottawa was anxious to discourage spending. But they didn't sell as well as had been hoped.

Dealer predictions that the Eighth Series would sell well enough to reduce Ottawa's borrowing requirements to meet forthcoming maturities, particularly the $670 millions of Second Victory Loan bonds due March 1, also look as though they will come true.

The amount of the reduction will depend on the extent to which bonds of earlier savings issues were cashed to pay for Series Eight bonds. It's believed, however, that even with the undoubtedly sizeable volume of older issues cashed, the net increase in money made available to the Government through the Series Eight bonds will be a significant help in meeting early 1954 refunding needs.

And that, in turn, could prove another element of strength in the outlook for bond prices in the New Year.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

C. W. LUTES, to be an assistant inspector at supervisor's office, Halifax, N.S.

M. O. COLWELL, manager, Squamish, B.C., to be manager, Kingsway & Victoria, Vancouver.

K. D. CARTER, to be accountant, Vancouver Heights.

C. F. GILL, accountant, Port Hope, Ont., to be accountant, Bancroft, Ont.

H. V. LLOYD, to be accountant, Perth, Ont.

C. L. WARK, accountant, Bancroft, Ont., to be accountant, Brantford, Ont.

J. P. BEDARD, to be assistant accountant, St. Roch, Quebec.

T. BLOCKA, to be assistant accountant, West Side, Saskatoon.

Mercantile:

MRS. E. STEIN, assistant accountant, Montreal branch.

Credit Foncier Alters Capital, Widens Powers

MONTREAL (Staff).—A private bill ratifying a change in the capitalization of Credit Foncier Franco-Canadien, one of Canada's largest loan companies, has been introduced in the Quebec legislature.

By the bill, capital stock will be divided into 424,000 no par value shares, all outstanding and fully-paid, representing paid-up capital of $10,226,527. Previously, it consisted of 106,000 shares of a par value of 500 French francs each.

Assets of Credit Foncier consist of property held in Canada and entered in its books in Canadian currency. The company decided that it would be to its advantage to convert the shares expressed in French francs into shares of no par value.

Another section of the bill broadens the list of securities in which Credit Foncier can invest its funds. Up to the present, purchase of shares has been restricted to those of real estate or mortgage loan associations or companies. Now, the company is to be able to buy shares of other associations or companies organized under Canadian federal or provincial laws.

Acquisition price of the shares purchased under this new provision cannot amount to more than 6% of the company's total assets.

Credit Foncier, at the end of last year, held mortgages and agreements for sale totalling $51,047,245 after deduction of investment reserves, the second largest volume held by any Canadian loan company. Its investments in securities amounted to $2,920,602 after reserves.

New Laurentide 5¼% Issue Sold

MONTREAL (Staff)—A new $3 million issue of Laurentide Acceptance Corp. 5¼% secured notes series "C" has been sold privately by Gairdner & Co. and Union Securities Corp. The notes are dated Nov. 1, 1953, and will mature Nov. 10, 1963.

This marks the third new issue Laurentide has floated this year to finance its growing volume of business. A $500,000 issue of 6% preferred shares was sold in February, followed by a $500,000 issue of 5½% debentures in May.

Outstanding capitalization now includes $1.4 million 5% secured notes due 1962; $3 million 5¼% secured notes due 1963; $1,465,000 5½% debentures in three series; $1 million par value of preferred stock; 44,500 class A shares; and 100,000 class B shares.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.37	$20.17	$24.50
Hogs	31.60	31.60	25.60
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb. .	.0550	.0565	.0565
Coffee, lb.	.61	.57¾	.53¼
Hides	.15½	.15½	.19½
Weekly Indices			
Dow Jones	162.99	162.25	171.24
U. S. Labor ...	110.1	•110.1	109.6
Monthly Indices			
Retail (Nov.)†	116.2	116.7	116.1
W'sale (Oct.)	220.7	221.5	221.0
U. S. (Sept.)*	111.0	110.6	111.7
Gt. Brit. (Aug.) ..	326.7	329.3	325.0

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

•Revised.

Municipal Bonds

December 15, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary ...	3½	'69	86⅛	88⅛	4.50
Edmonton .	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton ..	3	'67	86¼	88¼	4.15
Montreal ..	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	88½	90½	4.15
Regina	3	'64	84¼	86¼	4.60
St. John ...	3½	'65	88⅛	90⅛	4.60
Toronto ...	3	'68	84¾	86¾	4.20
Vancouver .	3¾	'69	89¾	91¾	4.50
Victoria ...	3¾	'68	88⅞	90⅞	4.60
Windsor ...	2¾	'75	69½	72⅛	4.75
Windsor ...	2½	'75	66½	69½	4.75
Windsor ...	3½	'75	79¾	83	4.75
Winnipeg .	3	'69	84¾	86¾	4.15

Bond Tenders

12 noon, Dec. 10, 1953, Government of Canada Treasury Bills—Payable Mar. 12, 1954 and Sept. 10, 1954, $40,000,000. Dated Dec. 11, 1953.

Would Let Exiled Firms Shift Control To Ontario

A select committee of the Ontario Legislature, formed to study the province's Corporations Act, was this week considering two briefs calling for changes in the law:

—A proposal to allow foreign corporations to re-establish themselves here in the event of invasion or other emergency in their homelands.

—An appeal that government policy in this field be based on legislation rather than on civil servants' regulations or discretion.

The laws of Luxembourg, Switzerland, the Netherlands and other countries of Western Europe provided that companies incorporated under their jurisdictions might, in an emergency, give up their corporate entity and transfer their head offices to other countries without the formality of liquidation. In World War II, a number of European companies were incorporated in Panama and the Netherlands Antilles as a consequence of this legislation.

Robert B. F. Barr, Toronto lawyer, appeared before the legislature's committee on behalf of a number of European interests to suggest that the new Ontario Corporations Act allow foreign companies to reincorporate under Ontario law if the country of their original incorporation should come under enemy occupation.

"The companies in many West European nations are looking for a safe haven in the event of trouble," said Mr. Barr. The committee would agree to the proposed amendment, indicated Chairman A. Kelso Roberts.

Leslie E. Blackwell, former Attorney-General of Ontario, asked the committee to be particularly careful to preserve the broad principles that all matters of policy are laid down by the political arm of government, and not left to the discretionary power of the administrative arm.

Appearing on behalf of the Toronto Board of Trade, Mr. Blackwell submitted a brief calling for some 30 changes in the Corporations Act, 1953. Final point in the brief said that regulations should not go farther than dealing with matters of administration. Powers to establish regulations under the Securities Act were cited as "an appropriate model" for expanding the matters on which regulations may be issued under the Companies Act.

The section of the Act which referred to "regulations" was essential to the effective operation of the law, Mr. Blackwell was told by Mr. Roberts and Attorney-General Dana Porter, a member of the committee. Most of the discretionary powers in the Act are vested in the provincial secretary, who is responsible to the electorate, Mr. Porter observed.

As long as political decisions are to be made only by the legislature, said Mr. Blackwell, there would be no objection. All important government policy should be visible and known, he added, and not subject to departmental regulation.

ANNOUNCEMENT

A. L. A. RICHARDSON

A. L. A. Richardson, formerly a partner of Dickson, Jolliffe & Co., is now associated with F. H. Deacon & Co. Mr. Richardson is a former President of the Toronto Stock Exchange, and is now President of Quinte Milk Products Ltd., Director of Harding Carpets Ltd., Ingram & Bell Ltd., American [illegible] and Chairman Investment Committee of The Guaranty Trust Co., Mr. Richardson is also President of the Granite Club, Toronto.

Nfld. Government Offers Its Gypsum Plant For Sale

ST. JOHN'S—Further translation into action of the Provincial Government's announced policy of getting out of business is evidenced with advertisements offering for sale the plant of Atlantic Gypsum Ltd.

The government-built and owned wallboard and lath mill at Humbermouth, on the west coast, is one out of three plants built entirely out of provincial funds to "prove to industrialists that industry could be established in Newfoundland." The others are a cement plant at Humbermouth already sold to European interests, and a birch flooring and veneer plant near St. John's, presently leased to private operators.

Cost of building the gypsum plant was about $3 millions. It has a guaranteed capacity of 200 tons of gypsum plus 250,000 sq. ft. of ⅜ in. wallboard daily. Employees number just over 100, with an annual payroll of $350,000. The plant is currently working three shifts per day.

It draws raw material from gypsum deposits at Flat Bay, on the west coast, where geologists estimate there is enough gypsum to keep the plant going for 200 years. Other gypsum deposits are available in the area. Purchasers could apply for and get permission to export raw gypsum.

One of Canada's

Strongest Provincial Securities

The excellent security of the new Province of Ontario Debentures combines with their attractive interest return to make them suitable for almost any investment portfolio. We offer, as principals,

Province of Ontario

4% Debentures

Due January 1st, 1968

Denominations: $500 and $1,000

Price: 99.75 and interest

To yield about 4.02%

A circular giving the latest available information concerning the financial position of the Province together with further details of this new issue will be forwarded on request.

Mail or telephone inquiries receive prompt attention.

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Toronto Montreal Winnipeg Vancouver Halifax

Quebec Ottawa Hamilton London, Ont.

Kitchener Regina Edmonton Calgary

London, Eng. Victoria Chicago New York

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ARCHITECTS

are pleased to announce that

MARVIN F. ALLAN O.B.E. B.ARCH. M.R.A.I.C.

has been made a General Partner of the firm

and that

J. E. ASSHETON SMITH, B.ARCH. M.R.A.I.C. AND R. A. DICK, M.ARCH. M.R.A.I.C., A.R.I.B.A.

have been admitted to the firm as Associate Partners

F. H. Marani, O.B.E., R.C.A., F.R.A.I.C.
J. A. Robertson, M.R.A.I.C.
E. W. Wright, M.R.A.I.C.
W. R. Winegar, M.R.A.I.C.

R. S. Morris, B.Arch., P.R.A.I.C., F.R.I.B.A.
M. F. Allan, O.B.E., B.Arch., M.R.A.I.C.
J. E. Assheton Smith, B.Arch., M.R.A.I.C.
R. A. Dick, M.Arch, M.R.A.I.C., A.R.I.B.A.

NEW ISSUE

$3,417,000

City of Ottawa

4% Debentures

Dated: January 1, 1953 Maturing: January 1, 1955-1973

Principal and half-yearly interest (July 1 and January 1) payable in lawful money of Canada at the principal office of the City's bankers in the cities of Ottawa and Toronto in the Province of Ontario and in the city of Montreal in the Province of Quebec. Coupon debentures in denominations of $1,000 with provision for registration as to principal only.

The debentures are non-callable prior to maturity with the exception of $1,000 maturing in 1958; $43,000 in 1963; $55,000 in 1968 and $182,000 in 1973. These debentures may be redeemed at 100.00 and accrued interest, at the option of the City, on any date prior to maturity upon thirty days' notice.

Each debenture will bear the Certificate of Validation of the Ontario Municipal Board as evidence of the legality of this issue.

Schedule of Maturities

Maturity	Amount	Maturity	Amount	Maturity	Amount	Maturity	Amount
1955	$154,000	1960	$186,000	1965	$180,000	1970	$163,000
1956	161,000	1961	196,000	1966	187,000	1971	169,000
1957	167,000	1962	203,000	1967	195,000	1972	176,000
1958	173,000	1963	212,000	1968	205,000	1973	182,000
1959	180,000	1964	172,000	1969	156,000		

Prices: on application

We, as principals, offer these debentures if, as and when issued and accepted by us subject to validation by the Ontario Municipal Board.

It is expected that definitive debentures will be available for delivery on or about January 15, 1954.

Equitable Securities of Canada
Limited

J. L. Graham & Company
Limited

Bankers Bond Corporation
Limited

L. G. Beaubien & Co.
Limited

ANNOUNCEMENT

New Appointment

Alan Petrie has been appointed Chief Inspector at the Head Office of The Canadian Bank of Commerce. After joining the Bank at Bowmanville in 1929, Mr. Petrie was Assistant Manager at Calgary and London, England, and for the last three years has been an Inspector at Head Office.

Mr. Petrie succeeds Mr. G. N. Morrison who has been appointed Executive Assistant at Head Office.

DEBENTURE ISSUE
TOWNSHIP OF CHARLOTTENBURGH
GLENGARRY COUNTY

Tenders will be received by the undersigned up to 2 P.M., on TUESDAY, 22nd DECEMBER, 1953, for the purchase of:—

$478,000.00 Township of Charlottenburgh 5% debentures to be dated 15th December 1953 and to mature in equal annual installments of principal and interest on the 15th December each year from 1954 to 1973 inclusive.

Approval for the above issue of debentures has been received from the Ontario Municipal Board. Proceeds of the issue will be used to cover the cost of constructing and equipping a new Public School at Martintown and a new High School at Williamstown which have received the approval of the Department of Education.

Highest or any tender not necessarily accepted.

W. J. MURRAY,
Clerk-Treasurer.
Williamstown, Ontario,
30th November, 1953.

MANAGED INVESTMENT

Alberta Gas Decision May Benefit MacNab Holdings

The MacNab account stands to benefit as a result of the recently announced policy of the Alberta Government on the export of natural gas, says MacNab's manager. The portfolio includes shares of International Utilities and Consumers' Gas, both of which may benefit greatly from construction of a trans-Canada pipeline.

MacNab's manager advises retention of the account's shares in Brazilian Traction. In his opinion, the market has fully discounted the shortage of dollars in Brazil.

MacNab's Manager Says:

Now that the Alberta Government has deferred the granting of a permit to export gas until the two competing applicants could merge their operations—and this policy has been approved by Trade & Commerce Minister C. D. Howe on behalf of the Federal Government—it appears that no decision will be given until February.

Your account is invested in two companies which stand to benefit greatly from construction of a trans-Canada pipeline. International Utilities is interested in one project, while Consumers' Gas Co., of Toronto, is interested in natural gas from any source, but prefers to import it from the U. S.

It is the stated policy of the Canadian Government to favor the construction of a pipeline from Alberta to Winnipeg and thence to Minneapolis as the first step, with the completion of the line to the Ontario and Quebec market when this can be justified on economic grounds.

Directors of Brazilian Traction have announced the payment of a stock dividend of one twentieth of a share and a 3c cash dividend. Reason for this is the shortage of dollars in Brazil. I am advising you to hold your shares as, in my opinion, this situation has been fully discounted by the market.

British Columbia Power Corp. sold 150,000 additional common shares at $17⅛ through a syndicate of B. C. investment dealers, to B. C. investors only. The issue was quickly oversubscribed, and shares are now quoted around $18. You already hold 60 shares of B. C. Power. Directors have recently approved payment of the initial quarterly dividend of 25c on the new common shares.

British Columbia Electric Co., a subsidiary of B. C. Power, sold $8 millions additional $50 par value 5% preferred stock, which was also quickly oversubscribed. B. C. Electric, through its subsidiaries, serves the lower B. C. mainland with manufactured gas.

Hiram Walker-Gooderham & Worts, of which you hold 20 shares, showed a net profit of $19,093,424 (U. S.) for the year ending Aug. 31, 1953, 21.8% higher than previous year. This was equal to $6.62 per common share, compared with $5.43 the previous year. A dividend of $3 was paid in Canadian funds during the year. Working capital at year-end was $123,039,211, compared with $114,143,556 in the previous year.

Annual statement of the Bank of Nova Scotia, of which you are also a shareholder, reveals a new high level of total assets, loans, deposits and profits. This is the bank's 122nd annual report. Net earnings were $7.1 millions or $2.01 per share in the year ended Oct. 31, 1953, compared with $1.69 the previous year. Dividend rate was raised to $1.80 for the year by payment of an extra 20c at year-end. Quick assets were 46.6% of liabilities to the public, compared with 53.05% in 1953, reflecting the increase in loans during the year.

As a result of dividend increases and the purchase of an additional $200 of Canada Savings Bonds (The Financial Post, Dec. 5), your annual income was increased by $25.50 to $1,287.50.

FRANK W. McINTOSH

has been appointed president and managing director, Pepsi-Cola Co. of Canada.

CPR $25 Million Trust Cert. Issue

MONTREAL (Staff)—An offering of $25 million one to 15 year 3¼% Canadian Pacific Railways equipment trust certificates is soon expected in New York from a syndicate including A. E. Ames & Co. Proceeds of the issue will be applied to finance equipment purchases and will be secured by specific equipment assets of the system.

The expected financing follows a pattern of similar issues since series "E" equipment certificates were offered in 1938. The latest issue was for $25 million 4% equipment trust certificates, series "L", dated April 1, 1953, maturing in semi-annual installments over 10 years. On Dec. 1, company issued $35 million 4% 17-year convertible, collateral trust bonds.

Earlier this week, CPR declared a final 1953 dividend of 75c per share on ordinary stock, payable Feb. 26, 1954 to shareholders of record Dec. 30. A final 1953 dividend of 2% was also declared on the preference stock, payable Feb., 1954, to shareholders of record Dec. 31. These dividends are both equal to payments made last year.

New Dump Rule No Lifeline For Cottons, Industry View

MONTREAL (Staff)—Ottawa's new anti-dumping legislation may curb imports of end-of-season U.S. textiles at cut prices but will do little to protect against shipments of U. S. staple textile products at below cost or imports from low-wage overseas countries. That was the feeling at this week's annual meeting of the Cotton Institute of Canada.

Said President J. Irving Roy: "The principle of averaging values for duty purposes now being adopted can deal with some of the seasonal problems . . . but it is extremely doubtful that it will have any effect in correcting the situation with regard to staples, which form the bulk of the imports. We know now that it will not correct all aspects of the problem for, of course, it is not designed to deal with imports from countries such as Japan."

The president's remarks came against a background of continuing recession in the industry. Figures released this week show bale openings for November at 26,783, against 30,716 a year earlier. Canadian Cottons Ltd. announced that one of its mills was being closed down completely and short-time operations were general elsewhere in the industry.

Supply Picture

Mr. Roy said that total cotton fabric supply in the Canadian market this year will be about 480 million yards, (470 millions in 1952). He expected Canadian mills would account for about 50% of this, compared with 49% in 1952 and 60% in 1951.

This year's output will thus show a small gain from 1952's 230 million yards. However, the increase came almost entirely in the first half, when it was thought that the industry was pulling out of its recession. Business has dropped off again substantially since then.

The president said that during early 1953, man-hours worked in the cotton textile industry were running about one million a week, against a 1952 average of 885,000. The figure dropped to 883,000 in September, however, and has gone down since then.

Most of the president's speech, of course, dealt with the import problem and he noted that the Canadian industry is now supplying no more than it did in prewar days, while imports have almost tripled. Dealing with U. S., he said that it is not really strange that U. S. mills should often be prepared to sell in Canada at below the cost of production.

"These prices are possible because U. S. textile markets fluctuate fairly rapidly from high to low prices and back again. It is therefore quite customary for them to operate at a loss for months at a time in order to recover some overhead and avoid shutting down and restarting their machinery.

Erratic Price Fluctuations

"It is obvious that the existence south of our border of competitors who unload below-cost materials on our markets at more or less regular intervals makes it very difficult for the Canadian industry to produce and market its products in an orderly fashion and that some method is needed to temper the effect of the erratic price fluctuations typical of the U. S. textile industry."

Mr. Roy also pointed out that imports from U.K. almost doubled in the first nine months of this year to a total of over 15 million yards. In addition, he expressed fear that the Japanese cotton textile industry, with an average wage of 10 cents an hour, will make an aggressive attempt to push its textiles into Canada once the new trade agreement is signed.

"Losses of the magnitude sustained this year", the president said, "cannot long be continued without a material improvement in the competitive situation or a major change in the size and structure of our industry."

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

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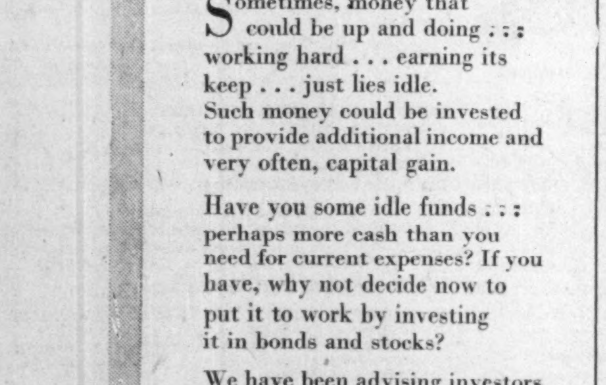

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Sometimes, money that could be up and doing : : : working hard . . . earning its keep . . . just lies idle. Such money could be invested to provide additional income and very often, capital gain.

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U.K., U.S. Interests Backing New Furnace Machinery Firm

MONTREAL (Staff)—A new company—Efco-Lindberg Ltd.—has been formed here to offer industry a complete line of heat treating and melting furnaces. Backed by Electric Furnace Co., of England, and Lindberg Engineering Co., of Chicago, the new firm is renting some 6,000 sq. ft. of floor space on St. Patrick St. to house plant facilities.

Products of the new firm include the complete factory-built line of gas, oil and electric heat treating furnaces formerly built for the Canadian market by the Lindberg organization; gas, oil and electric non-ferrous melting furnaces of Lindberg-Fisher design; field-erected heat treating furnaces and steel melting furnaces, induction bath melting furnaces and salt furnaces which were built for Canada by Electric Furnace Co.; and assay and other special furnaces formerly built by Williams & Wilson Ltd.

Main offices and plant of the company are in Montreal, with sales offices across Canada. All sales will be handled by Williams & Wilson, whose activities formerly consisted of representing the Lindberg organization in Canada and building small assay furnaces.

Officers of the new firm include: F. W. Wilson, president; A. J. Quarles, vice-president; Carey Stephenson, vice-president; J. A. Monks, vice-president; E. R. W. Hebden, secretary-treasurer; and A. W. Smith, general manager. Representatives of both Electric Furnace Co. and Lindberg Engineering Co. will be on the board of directors. More space is available at the company's present location if required.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Forest Products

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, net profit of $1,923,697 for year ended Sept. 30, 1953, was 63.7% higher than previous fiscal year's net of $1,175,094.

"It must be remembered that 1952 was an abnormal year due to an industry strike which lasted six weeks," say Chairman E. P. Taylor and President H. G. Munro. Earnings were adversely affected by a general fall in price levels of forest products combined with increased labor and supply costs. These factors were considerably offset by benefits resulting from the heavy capital expenditure program completed in the last few years.

Projects completed included the building of a veneer plant at Cowichan and a plywood mill at Victoria; construction of a Pres-to-log plant to make a compressed heating fuel out of mill waste; installation of chipping plants in all four sawmills, the veneer plant and the plywood plant, and of a whole log barker in the Victoria sawmill; and acquisition of new machinery for logging operations and manufacturing plants.

The management contract with MacMillan & Bloedel Ltd. was terminated by mutual agreement on May 31, 1953. The sales contract continues in operation.

Company started the current fiscal year with the same volume of orders on hand as a year earlier, but at considerably lower prices.

"Recently there has been more buying from the U. K. than there had been for some months, and it appears likely that the bottom of the market has been reached and passed," say chairman and president. "The coming year will depend a great deal on the volume of housebuilding in North America, which could be less than previous years but will probably still continue at a relatively high rate."

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$7,048,005	$5,548,471
Less: Depr.	1,629,187	1,730,905
Depletion	841,902	733,449
Funded debt int.	560,821	488,675
Income taxes	2,110,000	1,460,000
Add: Prof. on equip. sold	17,602	39,652
Net profit	1,923,697	1,175,094
Less: Divds.	800,000	800,000
Surplus for year	1,123,697	375,094
Times Bond Interest Earned:		
Before depr. & depl.	12.57	11.35
After depr. & depl.	8.16	6.31
Earnings per Share and Dividend Record:		
Common	$0.96	$0.59
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$1,575,192	$2,047,347
Govt. bonds	4,157,000	......
Deposit, Tr. Co.	......	2,500,000
Accts. rec., etc	1,862,109	2,787,323
Inventories	8,423,557	7,931,926
Total curr. assets	16,017,858	15,266,596
Prepaid expenses§	635,340	567,915
Misc.	2,013,449	1,894,563
Timber dev.	869,976	185,489
Timber holdings	9,321,759	9,932,923
Bldgs. & equip.*	6,257,638	6,900,924
Total assets	35,116,020	35,548,410
Accts., tax., etc., pay.	4,194,627	4,790,622
Bonds due	575,000	550,000
Total curr. liabs.	4,769,627	5,340,622
Def. liability	321,647	564,239
Funded debt	11,507,500	12,250,000
Capital stock	7,475,000	7,475,000
Earned surplus	11,042,246	9,918,549
*After depr. of	9,415,534	7,838,058
§Included in curr. assets in co's report.		
Working capital	11,248,231	9,925,974

Que. Hydro Loan For Bersimis

MONTREAL (Staff)—A new $50 million issue of Quebec Hydro-Electric Commission 3½% 25-year debentures has been sold in the U. S. market by a group of underwriters headed by A. E. Ames & Co. and First Boston Corp. The debentures, dated Dec. 1, 1953 and due Dec. 1, 1978, are unconditionally guaranteed by the Province of Quebec and were priced $99.1759 in U. S. funds to yield 3.55%.

Proceeds of the issue will be used in connection with Quebec Hydro's big Bersimis River hydro-electric power project, now under construction. First stage of the Bersimis plant is scheduled to be in operation in late 1956 and the plant will eventually have a capacity of 1.2 million hp.

Located about 200 miles north-east of Quebec City, the plant is expected to cost some $180 millions.

TSE Stock Yields Up In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Dec. 14, was 5.68%, up from .04 from the previous week. The current yield compares with 5.60% one month ago and 5.42% last year.

Yield by the various groups of stocks was as follows:

	Dec. 14 %	Week Ago %	Month Ago %	Year Ago %
Common	5.57	5.52	5.50	5.34
Pfd. & A	5.20	5.14	5.12	5.43
Mining	6.72	6.88	6.54	5.90
Banks	4.02	3.97	4.07	4.17

Cayuga Shares Offered at $6

An offering of 15,000 of its treasury shares, at $6 each, has been made by Cayuga Steamship Co. By a previous offering (The Financial Post, Aug. 1), 16,581 shares were sold at $5 by Gordon-Daly Corp., Toronto broker-dealers.

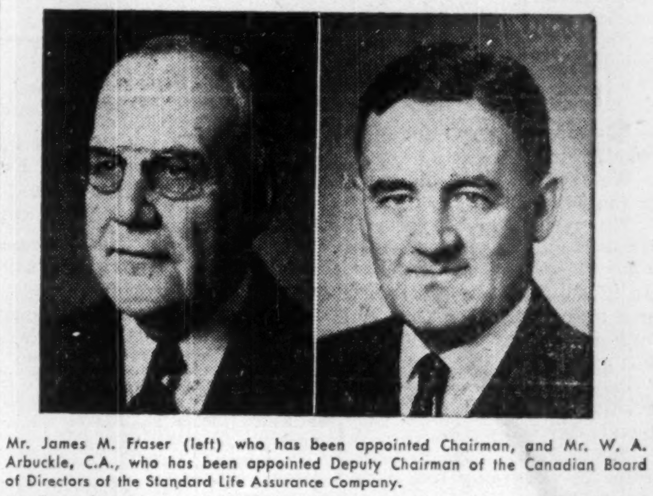
Cayuga Steamship Co. was formed last March, to purchase the 2,196-ton excursion steamer Cayuga from Canada Steamship Lines. Plans have been made to operate the ship in the Toronto-Niagara service from June 5 to Sept. 12, 1954.

Of the proceeds from the current offering of 10,000 shares, $25,000 will be used to repay bank loan due Jan. 4, 1954; $15,000 to outfit the ship for sailing; commission of 15% of sale price of all shares sold; $3,000 preliminary expenses; and $20,000 working capital.

Rights have been given to shareholders of record Oct. 30, 1953, to purchase additional treasury shares at $5, to the amount of their present holdings. Rights expire Jan. 15, 1954.

ANNOUNCEMENT

THE STANDARD LIFE ASSURANCE COMPANY



Mr. James M. Fraser (left) who has been appointed Chairman, and Mr. W. A. Arbuckle, C.A., who has been appointed Deputy Chairman of the Canadian Board of Directors of the Standard Life Assurance Company.

Mr. Fraser is a Director of Greenshields Hodgson Racine Limited, Promotion & Management Co. Ltd., and The Guardian Insurance Company of Canada.

Mr. Arbuckle is a Director of the Royal Trust Company, Howard Smith Paper Mills Limited, Great Plains Development Co. of Canada Limited and other Companies.

Toronto Firm Begins

A plan whereby 25% of company profits, before taxes, is distributed to employees has been started by Nor Baker Ltd., a Toronto photo engraving and printing firm.

Profit-Sharing Plan

First distribution was made at a company dinner earlier this month when $5,100 was shared with the 70 employees. Individual payments ranged from $25 to $200 depending on length of service.

VICKERS & BENSON LTD.
Advertising
TORONTO MONTREAL

We're Moving
AHEAD...

The Toronto offices of Vickers & Benson Limited have been moved to the Agency's recently-acquired five-storey building at 110 Church Street, at the corner of Lombard, in downtown Toronto.

The companies served by Vickers & Benson Limited have, individually and collectively, played an integral role in Canada's physical and economic growth and it is in the spirit of moving ahead with them that this acquisition has been made.

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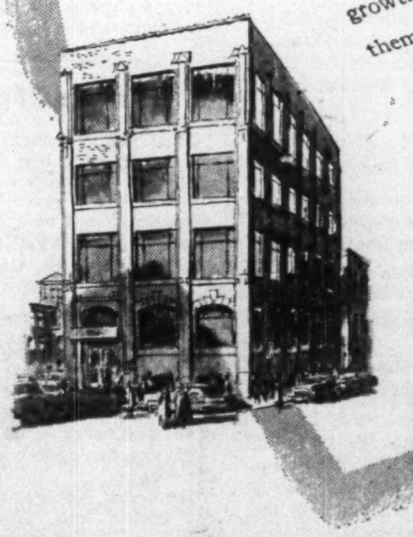


The Editorial Page

Tourist Profits Vanish

In the last two years a national and natural business, which expected to be clearing $100 millions a year, has been going deeply into the red. That is our tourist industry, which not so long ago was one of our biggest earners of American dollars. It's been losing them recently.

For the three years from 1948 to 1950 American tourist spending in Canada averaged $107 millions more than Canadian visitors spent in the United States. In other words, lots of Canadians had their little shopping trips to Boston, Buffalo, Detroit, Minneapolis and Seattle, a winter holiday in the South, and still we hadn't exhausted the credit created by American tourist spending in this country.

That situation has changed and changed drastically.

Last year, Canadians spent $294 millions in the United States or $37 millions more than Americans spent when they visited us. And Americans, it should be remembered, are permitted to take back $400 worth of Canadian goods duty free, as against a $100 limit for Canadians returning from the United States.

For the current year, tourist authorities who met in Ottawa recently are hopeful that the unfavorable balance against us may be somewhat lighter. But even the most optimistic have given up expectation of any early profit—or surplus in our favor.

What's the reason for this change?

It's not because volume of American visitors to Canada has fallen off. Each year they have been coming up here in increasing numbers. They like our air, our fishing, our roads, our scenery and our hotels. But they don't like our prices and especially on the goods which visitors normally buy in large quantities.

At one time, most Americans not only bought their current needs while in Canada—things like smokes, films, and sporting equipment—but they also loaded up with blankets, clothing, china, and varied expensive gifts, before they started for home. It was profitable for them to do so.

They are not buying nearly as freely now because they can usually buy at lower prices at home. Where possible even current needs on their trip are stocked up in advance before they cross the border into Canada.

There is only one way we can hope to get this business back. Better values must be offered these people who visit Canada. Canadian merchants can help bring that about, but only part of the remedy lies in their hands. In many cases the big reason for higher prices in Canada is higher taxes, particularly excise taxes, and special provincial levies on items like gasoline and liquor.

The Canadian Exporters' Association is urging the Federal Government to consider the removal of all duties, sales and excise taxes on purchases by American tourists in Canada up to the full amount of their travel quotas. If only a third of the American visitors could be encouraged to do this, the CEA estimates, the new trade would amount to $2 billions annually.

Obviously, the administrative problems involved in carrying out such a plan would be considerable. But if we are really going to get prices down and tourist spending up, tax reductions are essential.

Five Cents — Much Value

Where else do you get so much value for a nickel?

We say that about the new post office rates for first class mail.

This very big and very complicated organization does quite a remarkable job. It is without doubt the most efficient of its kind anywhere, and if you quarrel with that statement, just do some mailing in New York or Philadelphia, or Paris or Buenos Aires, or Vienna or Rio de Janeiro.

In this country the Canadian Post Office services are the soul of integrity and the ardent spirit of devoted work.

Some, it is true, complain that postmen prefer to work only five days a week. Some fidgety housewives inveigh against delivery schedules which, in urban residential areas, bring only one delivery a day.

Their woes we don't take seriously. Once-a day mail at five cents is very good value. And why shouldn't postal people have the five-day week? Most other people have.

In some countries, postal people regularly supplement their incomes by steaming off and reselling stamps and ditching the letters.

We've been running our own postal system in this country since 1851. The business has come a long way since its modest £72,000 revenue in that first year, to today's $100 millions.

And while nickel postage for letters may seem a long way from "penny post," let us remember that it's a long way from Victoria to St. John's.

And upon reflection, what else can a nickel buy these days? A phone booth is likely to return it with a contemptuous "klunk." Cigar stores won't look at it. Even Junior eyes it with suspicion.

Tut . . . Tut . . . Only a Fender

A parking lot owner was held responsible for a car stolen from a lot, even though there were signs disclaiming responsibility. So a judge in Toronto ruled the other day. Reasonable care had not been taken, the judge felt. Parking people, he held, must look after the car "as a prudent owner might be expected to."

These are pleasant words, and good news for the motorist who usually finds himself victimized.

The city dweller who drives to work can spend as much for parking as would keep his family in milk. And all too often all he gets for consolation when he gazes upon his crumpled fenders is a laughing "Tough luck, Jack."

Too seldom has the motorist attacked in the courts the "racket" of these "no responsibility" signs. It is sheer nonsense that the car-keepers and car-jockeys have no responsibility. Let's have more court contests.

Why Not Tenders?

Asked for the cost of 14 minesweepers being built in Canada, Defense Production Minister Howe replied that the Government would not know until each ship had been completed. Mr. Howe made this explanation:

"Because of the urgency of the military requirement, contracts were placed before detailed drawings and specifications were completed. Under the circumstances, the department could not enter into firm price contracts and it was necessary to place the business on a cost plus basis."

Admittedly defense is an urgent matter and in some cases and with certain equipment it may not be feasible nor desirable to call for tenders in the ordinary way. Minesweepers at this time may or may not fall in such a category, but certainly a very large proportion of defense buying does not.

By and large government authorities would be well advised to stick to the sound principle of firm prices and calling for tenders. By so doing they may save themselves considerable embarrassment and the taxpayers a lot of money.

Everyone's Concern

Profits and savings are everyone's concern. John Citizen may not bank a dollar or receive a single dividend, yet his job and that of his children absolutely depend upon the steady accumulation of capital. Robert Rae made that point very clear in his presidential address to Dominion Bank shareholders last week.

Mr. Rae pointed out that to take care of a larger population since the war, we have invested more than $20 billions in new plant and equipment, and in new housing, and $5 billions in larger inventories.

The great bulk of that new investment, he emphasized, has come from the savings of Canadians, and very largely from the savings or profits of corporations.

That investment not only has provided large scale employment for the construction industry, and for the plants that make capital goods, but scores of thousands of new and permanent jobs in the factories and new businesses established since the war. Without this huge investment we could not have provided a living for our normal increase in population let alone for the nearly a million immigrants who have come to Canada since the end of the war.

These profits and savings plowed back into the Canadian economy are absolutely essential if we are to keep growing. We should be very careful about anything that might tend to discourage this flow. "Nothing would more certainly slow down Canada's growth, and thus arrest the progressive improvement in all our living standards, than the further discouragement by tax levies or otherwise of those who have saved and invested," warns Mr. Rae. "No popular fallacy is more dangerous than the belief, held by many, that taxes on profits are irksome only to those who invest in businesses."

It's Our Responsibility

Establishment of a separate ministry for northern affairs by the federal government is both logical and timely. That vast region of Canada lying north of the 60th parallel has come very much into world attention. As a source of new and much wanted raw materials, including water power, as a vital area in hemisphere defense, the responsibility for its administration and development is a full time job.

The Prime Minister did well to emphasize the importance of this new step in the House of Commons and to state in no uncertain terms that this territory and its resources belonged to Canada and would be developed primarily for the benefit of Canadians.

Canada welcomes and respects foreign investment, said Mr. St. Laurent, and we are most willing to co-operate in any common defense, "but we do feel we have a trust to future generations for the resources with which Providence has endowed this vast land." And he added: "While we do not want to adopt any dog-in-the-manger attitude about our resources which cannot be used in our own country, those which can be used must be reserved for the generations that will follow us and who will develop the country . . . We must leave no doubt about our active occupation and exercise of our sovereignty in these northern lands right up to the pole."

On a most important matter, Mr. St. Laurent makes our position clear.

Mark Our Way

Towns and cities of Canada should help to encourage historical interest by putting the dates of their settlement or incorporation on the signs at their highway entrances.

If a traveler sees "Flounderberg, Settled 1796" or "Gopherville, Incorporated 1900," he is likely to have a lot broader interest in the region he's passing through. He'll see how settlement followed rivers and lakes, portage trails, colonization roads and railways.

And perhaps, even for a few moments, the fascination of history will take his mind off his ulcer and how rough it was to sell that last carton of hawthorn jam to the general store. It may even dull the roar of a backseat full of kids.

Many Quebec towns already display their impressive dates—some back to the early 1600s.

But the most complete examples are the New England coast towns, where even many of the older homes have been prominently marked with their dates. Private citizens could do this here, too, where the house happens to be a good representation of some particular period of architecture.

Farmers, as well, could put the dates of land settlement on their gateposts wherever the farm has special interest.

The story of this land does not belong to any one place or to any one generation. It's an unfolding, engulfing tale of trials and toils. But it is also an unfinished record of courage and glamour. It's a story worth telling and a story worth knowing. And each of us is a part of it.

Napier Moore's

Scratch Pad

A NIGHT OR TWO before the recent municipal elections in the township wherein we reside, we attended a meeting of a home owner's association. Present were four candidates for the Board of Education who had been invited to speak briefly. One, a modest-appearing professional man, said with a shy smile, "You may find what I say rather repetitious. This is because I haven't many reasons to give as to why I am a good candidate, and I've got to make the most of the reasons I have."

This went over big with the crowd. He was elected.

* * *

ONE OF OUR MONTREAL SCOUTS relays a story told by B. C. Gardner, Chairman of the Board of the Bank of Montreal, concerning the bank's newly elected vice-president, John A. MacAulay, Q.C., the brilliant lawyer and financier from Winnipeg.

The tale is that some years ago, MacAulay was called in by a large corporation to look into a complicated tax situation. One morning before breakfast he had an intuition that it might be helpful to look into the company's standard tax picture. Later, the corporation's president said, "Okay, but it has already been studied pretty carefully."

MacAulay's investigation resulted in a saving to the corporation of $1,000,000.

Discussing this happy circumstance with his vice-president, the president said, "Look, when Mr. MacAulay's bill comes in, let's double it in appreciation."

When the bill arrived, the vice-president took it in to the president whose eyes popped as he read it. Said he, "My God, the so-and-so has doubled it himself!"

Well, anyway, that's Mr. Gardner's story.

* * *

DURING A MAJOR HOCKEY GAME at the Maple Leaf Gardens, the puck was flipped over the boards and landed at the feet of one of our readers. He picked it up. It was the first time he had laid hands on an official National Hockey League puck, and he was astonished to find that it was made in Buffalo. Reporting this to Scratch Pad, he said he was a little disillusioned to discover Canada's national game being played with American equipment.

Our research into this matter reveals that so far as hockey generally is concerned, there are several different kinds of pucks made by tire companies in both Canada and the U. S. But the official NHL puck is made in the U. S. and distributed in Canada by a Canadian company—C.C.M. It was designed in the U. S. by a Canadian, Art Ross, and it seems that the reason it is imported differs not from the reason for the importation of other commodities—quantity economics.

Wondering how many pucks are used by the Maple Leafs in the course of a season, we put the question to Doug Laury, the sports equipment dealer who supplies professional hockey teams with most of their equipment. He told us the Maple Leafs use in the neighborhood of 20 dozen pucks a season. He said that when a puck goes into the crowd it seldom is thrown back. Finders keep them as souvenirs.

And, if you're interested, the Leafs use up 40 to 50 dozen sticks a year.

* * *

TO CLEAN UP OUTSTANDING MATTERS in the realm of sport, there's the extract from the official report of the House of Commons debate on the Monday following the Grey Cup game. It got crowded out of last week's column by a joke.

FOOTBALL

Attendance of Secretary of State for External Affairs at Grey Cup Game.

Mr. J. M. Macdonnell (Greenwood): Mr. Speaker, I rise to a question of privilege. I have a question to ask the Secretary of State for External Affairs (Mr. Pearson) on behalf of the member for Hamilton West (Mrs. Fairclough), who is not able to be here today. The question is this. When the Secretary of State for External Affairs kicked off the ball on Saturday afternoon, did he have his eye on the ball or on Miss Saskatchewan?

Mr. Speaker: Order. That, of course, is not a question of privilege.

* * *

A QUESTION passed to us isn't so easy to answer. It's in a letter in German addressed to the editor of The Post, and it's from a 59-year-old widow whose dearest wish is to emigrate to Canada. She asks, "Is there perhaps someone who has a good heart who could help me, a lonely German widow? I would be very thankful for it. It could be on a farm too."

The Post may not have a Lonely Hearts Column, but it obviously has a far flung and diversified reputation.

Stop Me If

"How you've changed! You used to have thick, black hair and now you're bald. You used to have a ruddy complexion and now you're pale. You used to be stocky and now you're thin. I'm surprised, Mr. Gordon."

"But I'm not Mr. Gordon."

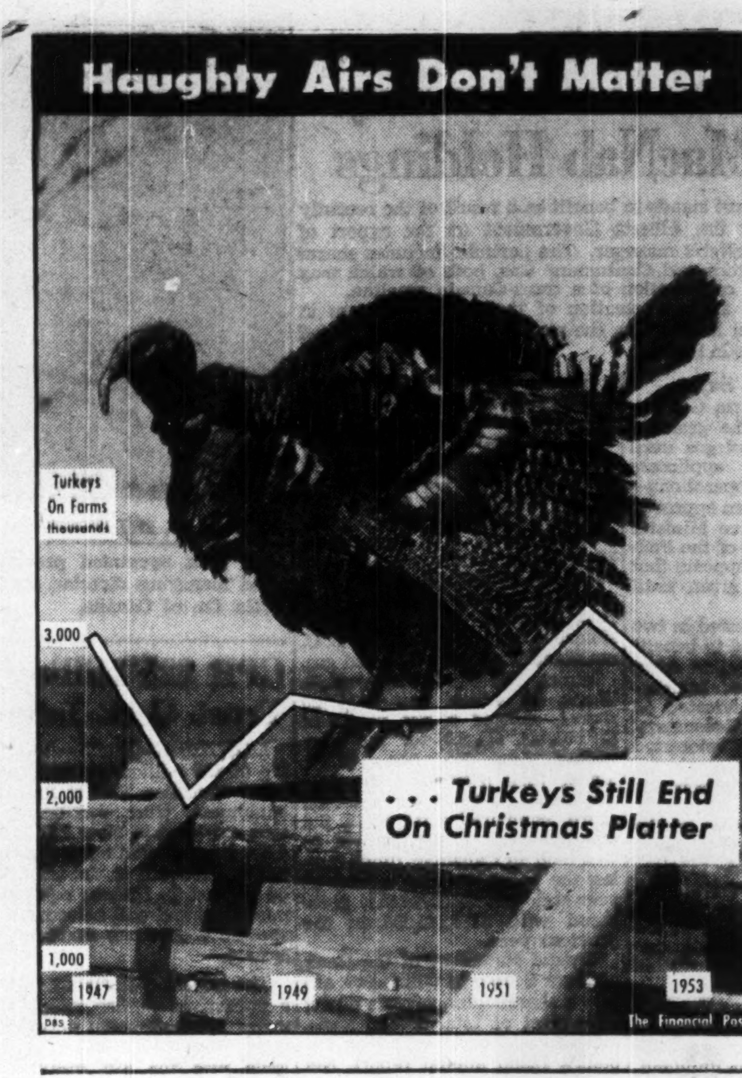
"Oh! So you've even changed your name!"

* * *

A doctor was examining a man at the end of a first aid course. "Suppose," he asked, "there had been a car accident and you found a man bleeding profusely in the arm, what would you do?"

"I'd give him some brandy," answered the man.

The doctor, wishing to give him a second chance, said, "And what if you hadn't any?" The man thought a moment. "Then I'd promise him some."



Post Scripts

In World of Science

Dr. C. J. Mackenzie is the first Canadian to be awarded the Kelvin Medal, named for the British physicist, Lord Kelvin, and considered one of the world's highest scientific recognitions. It is given only after consultation with world engineering institutions. Mackenzie now joins a select group of only nine scientists, including Marconi of wireless telegraphy, Parsons who invented the steam turbine, and Whittle, jet engine designer.

DR. MACKENZIE

Chalmers Jack Mackenzie, 65, is chairman of the atomic energy control board, retired president of Atomic Energy of Canada, and former head of the National Research Council. Born in St. Stephen, N. B., (a town so much on the U. S. boundary, that it stayed "neutral" in the war of 1812) he is a Maritime-Westerner, graduate of Dalhousie and Harvard, and the first engineering dean at University of Saskatchewan.

In the first world war he was wounded at Arras and won the M. C. while with the 54th Battalion, C.E.F. After the war, he became professor of engineering at Saskatchewan, and its first dean of engineering. While living in Saskatoon he served as alderman, and a member of the hospital board and the provincial public health council.

In 1939, he became acting head of the National Research Council, and five years later, its president, when General McNaughton resigned. He was chairman of the Inventions Board and of the War Technical Scientific Development Committee. In 1941, he was president of The Engineering Institute of Canada.

When it was decided to separate Chalk River's atomic research plant from the NRC and form Atomic Energy of Canada Ltd., a crown company, Mackenzie put the new organization into operation. When this was done, he retired from its presidency.

Many honors besides the Kelvin Medal have come his way. He has honorary degrees from Cambridge, and from University of Western Ontario, and an honorary fellowship from the Royal College of Physicians and Surgeons.

* * *

Oil Hunter

The appointment of Olai I. Torkelsen, boyish-looking, fortyish, Minnesota-born, to the position of vice-president of exploration and production for Western Canada, for British American Oil Co., marks a new policy on the part of this fast-stepping organization.

MR. TORKELSEN

Formerly top exploration work was handled by key men from the company's U. S. subsidiary — the British-American Oil Producing Co., U. S. Now with a top man "on the spot," added impetus will likely be put into the search for oil by the Canadian company.

"Tork," as his friends call him, has been a popular choice for the job. He is not only one of the outstanding geologists in the entire B-A organization, both here and in the U. S., but has the happy faculty of getting on well with his associates and bringing the complexities of geology within the range of understanding of even the amateur oil man. In his quiet, undemonstrative, conversational manner, he can make geological horizons, water drives, pressures per square inch, take on a new adventurous quality.

Torkelsen has been connected with the oil industry ever since he graduated from the University of California seventeen years ago. After two early years as an independent consultant geologist, doing field work in California, West Texas and New Mexico, he joined B-A as a geologist in 1939. By 1945 he had risen to the position of vice-president in charge of production for the western division of the B-A Producing Co. By 1948 he had become vice-president in charge of all western division operations, including California. Two years ago he was transferred to the head office in Toronto as co-ordinator of exploration and production, which position he has held until his recent appointment. Torkelsen is enthusiastic about his new job because there is always a stimulating challenge in looking for oil, particularly when, he says, you are certain there is a lot of it around you, just waiting to be discovered. Right now, one of the most promising B-A finds is in the Virden field in Southwestern Manitoba, where three wells have been brought in and a fourth is now drilling. The last well looks like one of the best. "This could be big," is about as far out on the limb Torkelsen will go.

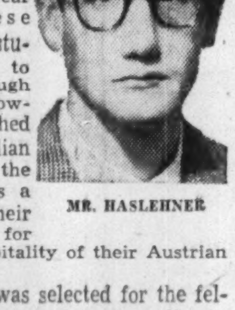
Torkelsen is expecting a pretty busy time of it in the new position. As well as directing the search for oil, he will be responsible for crude oil purchasing and crude oil transportation in Western Canada. At the same time he retains his post as director of the B-A Oil Producing Co. and the Toronto Pipe Line Co. in the U. S.

Torkelsen moved to Calgary late in November with his wife, where he will establish his headquarters.

* * *

Different From Austria

An ambitious young Austrian has come to McGill University for a year to study economics in a unique educational experiment, which began last Spring at the International Chamber of Commerce Congress in Vienna. Gustav Haslehner, a 22-year old Viennese economics student came to Canada through a $1,900 fellowship established by Canadian delegates to the conference as a token of their appreciation for the kind hospitality of their Austrian hosts.



MR. HASLEHNER

Haslehner was selected for the fellowship from among many applicants by Julius Raab, Austria's Chancellor and formerly Chairman of the Austrian National Committee of the I.C.C. A graduate of Vienna's Commercial University, he is the son of a branch manager of one of Austria's leading work clothes manufacturing firms.

Haslehner, a serious-minded youngster with a keen sense of observation, is an avid reader, concentrating on international economics. Before his trip to Canada, most of his information about the country came from The Financial Post, which he says, was a compulsory "textbook" for many of his classes. His sports interests are skiing and swimming.

At McGill, his major courses are Economic History and North American Trade Policy. He has to return to Vienna next summer, to finish his Master's Degree qualifications, but hopes someday to come back to his "second homeland."

How does he like Canadian university students?

"I think they are wonderful," he says, but adds, a little sadly: "At Douglas Hall, where I am living, there are students of 28 nationalities, so I really do not meet too many Canadians."

What Others Are Saying

Editorial of the Week

New Day in the Senate

Ottawa Journal

By making a change (in appointment of senators) the Prime Minister will not be choosing the easy way. Whatever non-Liberal is appointed to the Red chamber there will be many Liberals who feel they have been cheated out of a prize. And no matter how great the ability and renown of the non-Liberal Canadians chosen for honor there will be others who think they too should grace Parliament Hill. No doubt Mr. St. Laurent will find many organizations and individuals ready to offer their suggestions about new senators and there is little hope he will be able to please them all.

But if the Senate is to have the prestige, as a vital arm of the Government, it must be looked on as something more than a quiet haven for Liberals who have served their party well. The Prime Minister could usefully have started his Senate restoration a few years earlier and it is to be hoped he will begin his new scheme quickly and let an interested country see what non-Liberals the Liberals choose for high offices within the gift of the Liberal Government.

Other People's Views

ERRORS WILL POP UP in a newspaper, and with plenty of reason, the **Yorkton (Sask.) Enterprise** points out. For example, in the sentence "To be or not to be," the paper claims, "by transposition alone, 2,759,022 errors can be made."

MOOSE ARE COMING BACK to New Brunswick, reports the **Moncton Transcript,** though hunters should not expect "the lifting of the 16-year-old ban against shooting in the province to be eased next year."

LAWS PROHIBITING harmless bingo games and honest prize drawings for worthy causes create a public feeling that "if some laws are too absurd to be obeyed, there's no particular duty to obey any law," thinks the **Vancouver Sun,** "Parliament should stop this dangerous trend . . . It should provide legal sanction of honestly run social games and prize drawings in which most Canadians obviously want to participate."

WHY BIGGER and bigger automobile engines, asks the **Windsor Star?** "Today's 200 hp engines will produce a speed of 115 miles an hour, and where can one go that fast? Where, indeed, can anyone drive at more than half that speed with safety, apart from a proving grounds or race track? Unless there is restraint at the manufacturers' end, it's conceivable that some day the law will require installation of governors on all motor vehicles, to reduce speeds."

IT'S ENCOURAGING to see that Eisenhower has at last dissociated himself from some of the more fanatical members of his party, says the **Calgary Herald.** "There is not much doubt about the authority wielded in Canada by Mr. St. Laurent; there is even less doubt about the authority wielded in Britain by Sir Winston Churchill. (Can anybody, for example, imagine an English Tory back-bencher indulging in the sort of buccaneering of which Senator Jenner has been guilty, and escaping the consequences of Sir Winston's wrath?) It is sometimes hard to remember that the U. S. President lacks such authority."

DUMPING HAS several definitions, the **Edmonton Journal** notes, it is called "dumping" by the government of the buyer's country. Whether or not Canada's sale of canned pork to Germany at a price lower than our domestic price contravenes GATT, it "should remind Canadian taxpayers of the folly of price support. Consumers in this country will not be rending the air with glad cries at the realization that they have had to pay more than the Germans for the pork, and extra taxes into the bargain to keep up the price to themselves. What could be more ridiculous than that?"

The Financial Post

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December 19, 1953

They Send Report Cards to the Boss

Here's What Postal Tutoring Offers Industry, Individuals

By **PETER C. NEWMAN**

They won't be ivy-covered or ivory-towered, but thousands of Canadian students and alumni are getting new halls of learning.

The students: mail order proselytes.

Their alma mater: International Correspondence Schools Canadian Ltd.

International Correspondence Schools has no campus and no football team, but in 60 years it has grown from a handful of doubting student coal miners to home of the world's largest alumni—over six million graduates in every corner of the globe.

To cope with rapidly growing demand for its services, I.C.S. Canadian Ltd.—the fastest-growing subsidiary of the worldwide U. S. mail order education system—is now building a $250,000 ultra-modern headquarters in Montreal, which will double present floor space.

Organized in 1917, the Canadian company already has graduated more than 300,000 Canadians and has a current enrollment of 12,500.

While a majority of I.C.S. students are workers with limited formal education, whose ambitions have taken them into special fields, the school's graduation certificates are becoming an important part of the personnel files in a growing number of Canadian companies.

Firms Co-operate

The unique learn-as-you-go system of postal tutoring has been gaining an increasing number of converts among Canadian industrial training directors. So far, 257 Canadian companies and many Federal and Provincial Government departments have participated in I.C.S. educational programs. About 30% of the current Canadian I.C.S. enrollment comes directly from industry.

Today, as the company swings from the past's emphasis on mass appeal into a vigorous new campaign to broaden its participation in Canadian industrial training, the list of co-operating firms is being lengthened almost daily.

"I think there's a great potential in developing home-study service for industrial organizations in Canada. Even though we're enrolling a growing number of companies and more and more of their employees, I feel that we haven't really scratched the surface yet," declares Glenn Oman, a genial 42-year-old U. S.-born ex-school teacher, recently appointed vice-president and general manager of the Canadian subsidiary.

Canadian Pacific Railways pioneered the application of I.C.S. industrial training in Canada with a co-operative program for its locomotive engineers, which has continued since 1903, steadily increasing in importance. Now 240 railroad systems in North America use similar schemes. Other participating companies in Canada range from such giants as Noranda Mines Ltd., Algoma Steel Corp., and Imperial Oil Ltd., to small manufacturers in the Maritimes, Prairie co-operatives and factory-convents in Quebec.

GLENN A. OMAN
Heads I.C.S. Canadian

In its tie-ins with industry, I.C.S. provides either its standard courses for various grades of employees, or produces tailor-made lessons to meet special company needs. Whenever a new student is enrolled, the school sends a letter to his employer pointing out that his move indicates "an unconquerable attitude toward difficulties and praiseworthy preparation for the future."

The boss also gets copies of report cards and final examination marks.

What They Offer

Four separate group training plans are made available to industry:

—Apprentice Plan: I.C.S. supplies instruction related to a company's apprentice plan by making up a special order of studies paralleling regular shop training schedules. Lessons are under company supervision and on company time, with part or all of the tuition reimbursed to participating employees.

—Selective Plan: This far-reaching plan opens the entire I.C.S. educational storehouse to a company through the payment of a flat registration fee. Employees aren't signed up individually, contact with the school being maintained through the company training director. The participating company has complete control over every phase of the program, with I.C.S. supplying study material and correcting assignments.

—Group Plan: A company-controlled program through which I.C.S. supplies standard or special courses to a flexible number of registered employees, with the company supervising studies, but employees often sharing in their costs.

—Co-operative Training Plan: An arrangement which grants employees of participating companies a 10% discount on all courses in return for allowing I.C.S. representatives to distribute promotional material and interview prospects on company premises. Under many such agreements the company also agrees to pay employees part of their tuition following successful graduation.

All industrial training plans are flexible in makeup, with "selected units" courses also available for "spot" training to refresh the memories of employees in specific fields.

Home Study Plans

While the I.C.S. industrial education department continues to gain in importance, backbone of the business remains the ever-expanding field of home correspondence courses.

I.C.S. teaches some 1,600 subjects to over 130,000 home students a year through 303 standard courses that begin at the high school level, embrace numerous aspects of business and industry, and climb to the upper regions of technology.

The I.C.S. academic menu has something for almost every taste. Popular demand is the greatest factor in expanding the school's curriculum, although repeated requests for instruction in bullfighting, bartending and limerick writing are stubbornly refused. Here is a small sampling of typical courses: Weather Forecasting, Dressmaking, Civil Engineering, Air Conditioning, Traffic Management, Retailing, Drafting, Pulp and Paper Making, Food Plant Sanitation, Architecture, Accounting, and Aircraft Maintenance.

All instruction is through pocket-size pamphlets, containing one lesson and accompanying examination. These booklets are written for I.C.S. by outside experts—leaders in the field of each course. About $7 millions has been spent by I.C.S. in compiling and revising its lessons.

To "build the teacher into the text" externally written manuscripts are "translated" into "home study language" by I.C.S. technical editors. This is done to eliminate anything that might not make the pamphlet completely self-explanatory—every student question must be anticipated—each new fact must be fully explained the first time it appears. Students receive lessons one at a time, each represents roughly 16 hours of study.

In the back of each text is an assignment of essay-type questions which the student must complete before beginning his next lesson. While all the answers to the "examination" are contained in the booklet, questions are worded so that only a clear understanding of the context will enable the student to get full marks. All "exams" are graded at the I.C.S. head office at Scranton, Ohio, by experts in each field, who have taken the course themselves. Unsatisfactory grades mean the repetition of a lesson, until a pass mark is obtained.

Temptation to cheat in these mail order "exams" may appear inevitable, but company teachers claim that most students are serious about their studies and realize that they would only be cheating themselves. After successful completion of a final "exam," a diploma or certificate "suitable for framing" is awarded.

Two-Year Average

Length of courses depends on the subject chosen and rate of study, but average enrollment is for two years. The longest course—mechanical engineering—lasts 10 years and costs $575. Other courses average around $150; nearly all instruction is paid for on the installment plan. A subscribing student can take as many courses as he wants, but only one at a time. There's no time limit and some pupils have taken 20 years to graduate. Unfinished I.C.S. instruction has been willed from father to son.

The average I.C.S. student is 27 years old; a veteran, married, and a father of two children. He has had 11.4 years of formal education. About 15% of the alumni are university graduates. A student's educational level determines where he has to start, but not the range of courses open to him.

More than 85% of those studying under I.C.S. are enrolled in courses directly related to their daytime jobs. They range across all economic and age categories, with the per capita demand heaviest in isolated communities. While an overwhelming majority of pupils are men, women have taken every I.C.S. course except locomotive engineering.

Freely admitting the value of personal teacher-student contact, I.C.S. likes to point out that correspondence study builds up the kind of self-discipline which makes graduates more valuable employees:

"We can only supply the raw materials; not the determination. Each I.C.S. student is in a class by himself—a class of one where he can progress as fast as time and individual capacity permit. This compensates for various backgrounds in a way that the conventional classroom can never do," Oman says.

Malingering By Mail

Malingering by mail is the organization's greatest problem. Homework shrinkers get a series of inspirational form letters—pep talks to shame them into getting back on a regular study schedule. Teachers claim that the inflow of completed lessons dwindles to almost nothing around World Series time.

No Canadian professional society today accepts I.C.S. training as an automatic admission card to professional status, although many recommend the courses as part of the qualifying preparation.

Selling correspondence education is a mail order business with specialized and highly developed techniques. Heavy-hitting advertising to an estimated 80 million magazine readers a month establishes most initial contacts. Coupon-type ads are used, stressing the "you too can succeed" theme. Field representatives then call on potential students to explain courses and collect fees. The representatives — there are 170 across Canada — have a peculiar sales job, because of its vocational guidance aspect. They must analyze a man's background, interpret his job objective and then point out which course fits the bill. Many of these salesmen are former teachers; all are trained (by mail) in salesmanship and vocational guidance.

I.C.S. started as a newspaper quiz column in the 1880's. Thomas J. Foster, editor of a small Pennsylvania weekly, shocked by the growing number of coal mining accidents, started a question and answer column about safety underground. So many miners responded, that he set up a school to teach coal mining techniques by mail. Subsequent growth in scope led to the organization of International Textbook Co., with International Correspondence Schools as its educational mail order subsidiary.

Gross earnings of the parent company topped $10 millions in 1952, with a net profit of close to $500,000, and I.C.S. enrollment has been predicted to jump about 2[illegible]% this year. Through I.C.S. World Ltd., the company operates in 55 countries; all courses are available in Spanish. Haddon Craftsmen, a publishing subsidiary puts out about 40,000 books and 10,000 pamphlets a day, including the Book of the Month Club selections.

The I.C.S. operation is broken down into 23 separate faculties, each headed by a principal. A faculty of over 2,000, all located at Scranton, Ohio, keep the educational assembly line rolling at a rate of 4,000 examination papers a day. Lessons from all over the world are corrected in the same building, with instructors responsible for small sections of courses, rather than following a student's academic career to graduation. The I.C.S. sheepskin roster lists such famous alumni as the late Walter P. Chrysler, Capt. "Eddie" Rickenbacker, John Garand (inventor of the army rifle) and Arctic explorers Sir Hubert Wilkins and Viljalmur Stefansson, both of whom studied navigation through the mails.

I.C.S. is the largest of more than 40 correspondence schools catering to North American home students, who drop lessons worth an estimated $90 millions a year into mail boxes to improve their education.

Montreal Loco Earnings Up

MONTREAL (Staff) — Referring to "a long-range build-up of profitable lines" alongside its locomotive business, Executive Vice-President W. G. Miller said last week that Montreal Locomotive Works Ltd. will earn "substantially more" this year than in 1952.

Speaking to the Montreal Institute of Investment Analysts, Mr. Miller said shipments of products other than locomotives increased to about 38% of production volume last year, as against 20% in 1951. He said the company's working capital position has shown steady improvement, now being close to $12 millions, up from $10.6 millions in 1950.

"We are confident that the policies we are following today will enable us to avoid being a completely helpless victim of economic cycles," he declared, pointing to what he called the generally thought of "peak and valley operation of heavy industry."

Tracing the company's earnings history, he recalled that during the steam to diesel transition period, earnings dropped from $4.19 a share to 13 cents rising to $1.05 last year. He emphasized that Montreal Locomotive had never missed paying a dividend since recapitalization in 1946.

Diesel Outlook

He said that motive power represents about 40% of all railroad operating costs and that in substituting diesel for steam, the fuel bill is cut by 75% and cost of operating crews by 50%. While there are still 4,300 steam locomotives now operating in Canada, only 9% are less than 10 years old, and their average retiring age is 42 years.

"If we parallel exactly the dieselization curve on U. S. roads, Canada's conversion program will be completed by 1968," he predicted. "We are not going after business in new fields just to fill idle shop space in slack periods.

"In addition to diesel locomotives and their replacement parts, we also produce heat exchangers and pressure vessels for oil refineries, chemical and steam power plants and steel mill equipment," he said.

Current work for exports is a 15-unit locomotive contract for Mexico.

B. W. FLOWERS

has been appointed Montreal manager, Canadian Exporters' Association.

Air Defense Project May Be All-Canadian

OTTAWA (Staff)—Canada may be able to pay the whole cost of the new-type air defense radar project recently agreed with the United States. (The Financial Post, Nov. 21). We are already taking charge of the surveys and production designs for the project. The main equipment is expected to be of Canadian design and manufacture, with the device nicknamed "The McGill Fence" playing a prominent part.

The new project, as Defense Minister Claxton indicated in the House of Commons, takes the North American early warning system one step further "upward and outward" from the target areas. It also uses new devices, more economical in money and manpower than the conventional radar stations.

The technical agreement between Canadian and U. S. military and scientific experts was reached only this fall, spurred by the August explosion of a Russian thermo-nuclear bomb. It was accepted by both Canadian and U. S. Chiefs of Staff and recommended to both Governments. Canada is getting on with the project recommended for construction on Canadian soil.

Cost Still a Question

Division of the cost between the two countries has not yet been settled. The earlier "Pinetree" project for conventional radar stations was split two-thirds U. S. and one-third Canadian. The Pinetree system is already partly in operation and Mr. Claxton told the Commons it should be completed in a few months. Its radar stations are massive and costly installations, requiring large crews to man them and involving a 24-hour visual watch on the radar screens.

Behind them is an elaborate communications network "embracing" — as Mr. Claxton said—"a radio relay system supported by landlines and backed up by high-frequency radio."

The cost of all this was beyond anything that Canada could have considered bearing alone. The fact that Canada might carry all the cost of the new project is enough to indicate that much more economical methods have been discovered. They presumably centre on the early warning device called the "McGill Fence," which was developed this summer under the direction of the Defense Research Board.

Extensive tests showed that the new warning device would work, and that it would cost far less in money, materials and manpower than the conventional radar. Although it does not replace the full "tracking" capabilities of radar, it bolsters it by providing earlier warning. The equipment has been tested, Mr. Claxton said, in operations in which "the best of our high-altitude, high-speed aircraft endeavor to penetrate the screens."

Sharing Cost — Two Views

There are still two views here about whether Canada should offer to pay the full cost of the new project. A detailed estimate is not available: the surveys and studies have not yet got far enough. But it looks at present as though it should be within Canadian capabilities. If this turns out to be right, one school of thought holds that it would be highly desirable for Canada to accept the whole burden. It would clear us from any possible charge that we were "sponging" on the U. S. or carrying less than our fair share.

The other school of thought holds that it is more important to keep all these northern defense projects on a shared basis. The present project is not the last that may be undertaken in the North. "What we must do," said Mr. Claxton, "is to undertake first what is most urgent and most essential."

But he added: "It should not be thought that this new project is the only matter under study and consideration." Thinking of possible future needs it may be better, this school argues, to share all costs. This would also avoid one of the risks which the Canadian services always have in mind. They are afraid that if bombers did get through to the U. S. (as some always may) Canada might be held responsible. For this reason, they stress the joint nature of these northern defenses.

Still Wait Big U.S. Decisions On Aluminum

MONTREAL (Staff)—Officials of Canada's big aluminum industry were still awaiting news from Washington this week on the U. S. Government's decision regarding the proposed "third-round" expansion of American primary aluminum capacity.

A meeting of the Defense Mobilization Board was slated for midweek, but whether this would take place on schedule or be further postponed was not known. In essence, the decision the Board will take boils down to this: will the Republican Administration decide to give further financial backing and guarantees in an effort to get its bogged-down third round expansion of domestic capacity rolling, or will it decide to depend on Canada as the logical source of additional aluminum supplies?

It's known that Canadian Government officials have been pushing to have the principles of continental development of resources put into practice. Washington has also been kept well informed as to what the Canadian producer, Aluminium Ltd., can do so far as providing additional low-cost aluminum is concerned. Now, all that remains is for the U. S. to make a decision.

If it decides in favor of Canada—and the signs looked at least hopeful this week that it might—this would, of course, be of great importance to Aluminium Ltd.

It could pave the way for new contracts with private American firms, such as Olin Industries Inc. (The Financial Post, Dec. 5). In addition, there is always at least the possibility that the American Government itself might then decide to bolster its defense stockpile with Canadian metal. Present size of the U. S. stockpile is secret but it is generally thought to be well below the Government's estimated requirements.

Any new deals for Canadian aluminum in the States could lead to sizeable expansion at Kitimat.

Predict Two-Year Boom for Building

From Our Own Correspondent

SAINT JOHN.—The New Year and 1955 promise to be new post-war records for building here.

New capital expenditures will total at least $3 millions for new harbor facilities in 1954. Probably another $1 million will be required for continuing new port construction started this year.

The $4 million extension to Saint John General Hospital will be under way by early summer. Construction will start in the New Year on a $3 million extension program for St. Joseph's Hospital. Both projects will not be completed until 1955 or 1956.

Simpsons-Sears Ltd. have announced a $1 million store to open in January, 1955 (The Financial Post, Dec. 12). Local people feel several subsidiary small industries will be brought by Simpsons-Sears in connection with their shopping centre.

Start on 200 additional subsidized housing units is awaiting decision. (First 200 of a planned 400-unit division will be ready for occupancy next March.)

The Next Step...

Just how many Canadians now own Canada Savings Bonds, we do not know . . . but we do know that over a million people in this country have already bought more than a half billion dollars of the Series VIII issue.

For many, this was a first step in the building of an investment portfolio . . . and a better start could not be made. Any investment account needs a firm base of high-grade fixed income securities . . . and for this purpose you can't beat Canada Savings Bonds.

In getting started in successful investing, like getting started in so many other things, the first step is often the most difficult. Many people are so afraid of making a wrong step that they don't step at all. But if you have started your investment program by buying Canada Savings Bonds, you're on your way . . . successfully.

But what do you do next? Well . . . if you are interested in investment . . . would like to go on now that you've started . . . here is a suggestion.

There's a little booklet just put out by the Investment Dealers' Association called "To Help You Share In Canada's Growth." In an easy-to-read, personal way it outlines the fundamentals of investment . . . the difference between investment and speculation . . . the objectives to keep in mind . . . and gives some examples of portfolio planning. We would like you to read this little booklet and shall be glad to send you a copy with our compliments . . . just drop us a line.

After you have read it, you may have some questions . . . or want information . . . or want to talk about what you've read. All right . . . come in to see us and in a personal way we will talk over your next investment step. This is your invitation.

You will be welcome in any of our offices. If you are too far away, perhaps we can talk by mail.

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ring the cash register!

The true success of any product is usually measured by one word — customers!

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In other words, CUSTOMERS ring the cash register!

And that goes for newspapers as well.

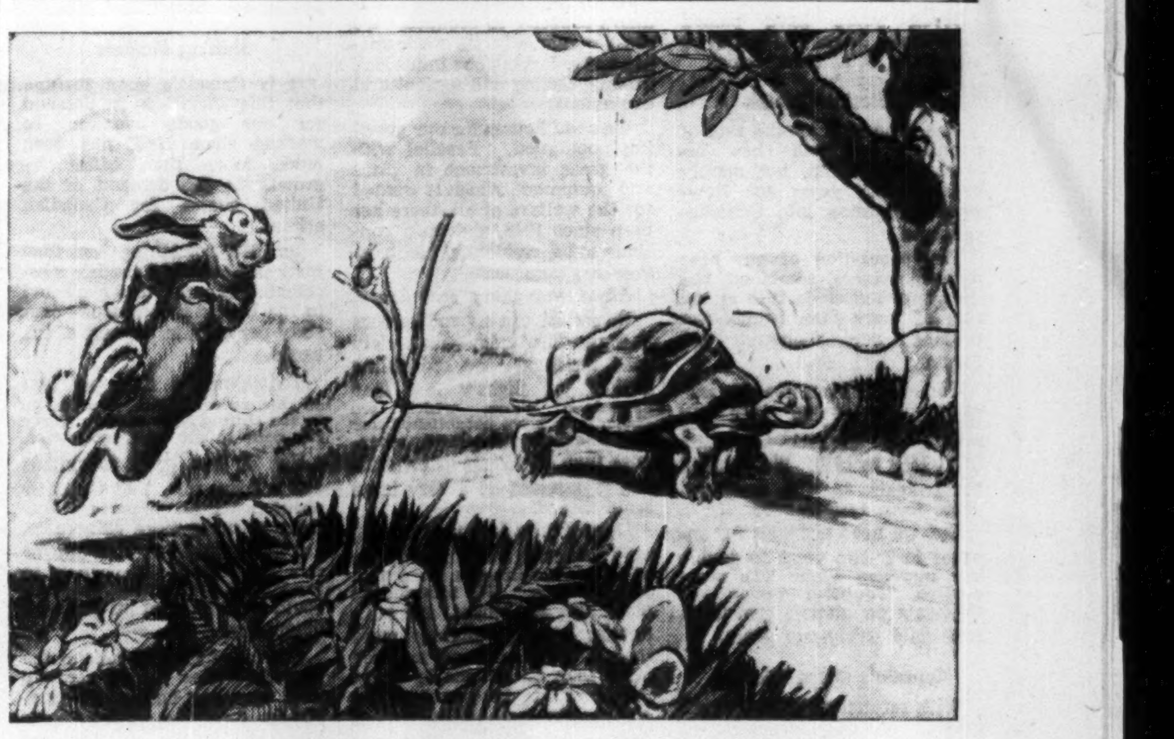
For example, in English Montreal, the Star gives you MORE CUSTOMERS for your advertising than any other paper by covering the English market almost completely.

. . . What's more, the Star gives you these customers at home, in the evening, against the background of unhurried family readership. (And at the lowest milline rate as well!)

That's why your advertising in the Star pays-off in customer acceptance right at the cash register. . . . And that's where it counts!

Write for Facts and Figures on Montreal and the Star.

The Montreal Star
"Canada's Greatest Newspaper"
245 St. James St., Montreal, Quebec



The HARE, the TORTOISE and HIGH BLOOD PRESSURE

Nearly everyone knows the famous Aesop fable about the hare and the tortoise. There is a good lesson in it for all of us, but for people who have high blood pressure this ancient fable can have a special meaning.

You may remember that the tortoise "pursued a slow but steady pace straight to the end of the course." Yet he won the race simply by taking it in his stride. Indeed, he took life much, much easier than the hare.

This is exactly what doctors wish that all patients who have high blood pressure, or hypertension, would do. In fact, people who have moderate, uncomplicated high blood pressure are often helped simply by learning to adjust their lives to a slower pace.

A relaxed attitude toward life is important in the treatment of this disorder because rush, "drive" and emotional tension can cause an already elevated blood pressure to rise to even higher levels. This is why doctors advise a steady, easy pace during the day and eight or more hours of sleep every night.

In addition, patients should carefully follow their doctor's advice about diet and eating habits. Above all, weight should be constantly kept at the proper level, because blood pressure and overweight often go hand in hand.

People who learn to take these precautions may live happily, usefully and actively with hypertension even to old age.

Of course, if blood pressure reaches and stays at an excessively high level . . . or if it is caused by an underlying disease . . . the situation becomes more serious. Even in these cases, there are often ways to lower pressure and relieve symptoms — such as drugs, surgery and special diets.

High blood pressure affects several hundred thousand Canadians . . . and is a major cause of heart disease in middle age and later years. If you have reached the years when high blood pressure is most likely to occur . . . if you are overweight . . . and if there has ever been high blood pressure in your family, do not neglect to see your doctor for regular medical examinations. When discovered early, hypertension is usually easier to control.

The outlook for still better methods of treating hypertension is promising — as studies of many agencies, including the Life Insurance Medical Research Fund, go forward. The Fund, supported by 140 Life Insurance Companies, is devoting much of its research to hypertension and blood vessel disorders.

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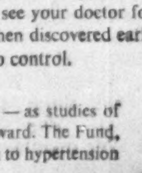


Newsprint Industry Sees '54 Another Record Year

MONTREAL (Staff)—At least one of the main cogs in Canada's economic machine—the newsprint industry—gives every indication of setting another new production record in 1954. If current predictions are fulfilled, output in 1954 will be up some 3.3% from 1952.

That's the gist of predictions in the Newsprint Association of Canada's annual industry review. NAC says that 1954 will likely be a year of approximately full operation for Canadian newsprint producers and comes up with a likely production figure of 5,915,000 tons, compared with the 5,725,000 expected for 1953. That would mean an operating rate of 100.7% of capacity.

Shipments next year, it feels, may go something like this:

To the U. S., 4,980,000 tons (4,885,000 in 1952);

To Canada, 390,000 tons (380,000);

To others, 545,000 tons (455,000).

The U. S. market, of course, is the key to Canadian newsprint operations. NAC says the postwar trend of U. S. newsprint consumption entered its third phase in 1953, with a substantial gain in advertising lineage suggesting that the initial and probably strongest impact of television is passing. The early effect of TV on newspaper circulations was also regarded as reversing.

Up 150,000 Tons

Based on the assumption that these factors will continue to operate, and that there will be no drastic change from the present level of economic activity, it therefore estimates that U. S. newsprint consumption will rise by about 150,000 tons in 1954. That compares with an increase of 162,000 tons this year, 13,000 tons in 1952, 38,000 tons in 1951 and 408,000 tons in 1950.

NAC estimates world production next year at 11.3 million tons, against 10.9 million for 1953, a gain of 4.1%. Canada will provide most of the increase (190,000 tons), while boosts will also be shown by such countries as the U. S. (95,000 tons), Japan (36,000), Britain (25,000), Finland (20,000) and Australia (19,000).

And the newsprint shortages of most of the earlier postwar years are not likely to re-appear in 1954, the association predicts. This year, the indicated shortage was only a tiny 3,000 tons; it was all in Japan and was caused by a strike in several producing mills which resulted in production losses. Next year, it's estimated, will be another period of adequate supplies.

In its survey this year, NAC features a special section dealing with world expansion of newsprint capacity. Broken down into eight regions, this lists new newsprint projects either underway or contemplated.

The Total comes to an additional 2,876,000 tons of annual capacity which could be completed on present indications by 1960 (present total is 11,619,000 tons). This amount could be exceeded or brought into operation before 1960 if demand warrants and, conversely, there is no guarantee how much of it will be installed.

Briefly, and by regions, the new capacity picture is as follows:

Europe: 528,000 tons, of which it appears that around half is actually under way at the moment,

Latin America: 210,000 tons, none of which seems to be under way yet.

Middle and Near East: 95,000 tons, of which about one third appears to have been started.

Australasia: 80,000 tons, all under way.

Africa: 30,000 tons, not under way.

Far East: 18,000 tons, not under way.

North America: 1,822,000 tons, including 1,336,000 for Canada and 496,000 tons for the U. S.

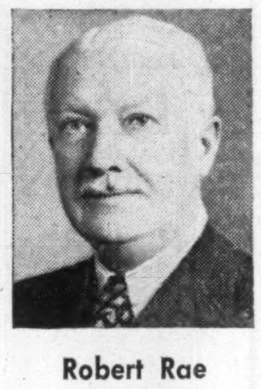
Figures for Canada are based on an industry survey conducted early in 1952 and updated by later reports. Those for the U. S. are the total of projects certified for rapid amortization under the N. P. A. (National Production Authority)—sponsored expansion program.

These increases could be attained before 1960, or materially exceeded, depending on newsprint demand.

Manchester Liners
Fast Regular Sailings
Manchester To and From
CANADA AND UNITED STATES
With accommodation for a limited number of passengers
New Freight Service Commencing
1953 Season
CANADIAN GREAT LAKES — DIRECT
For rates, sailings, etc., apply to the owners
MANCHESTER LINERS LIMITED, ST. ANN'S SQU., MANCHESTER
Telephone: Blackfriars 1641 (8 lines)
Telegraphic Address: "Nauticus" Manchester.
TORONTO AGENTS: FURNESS, WITHY & CO., LTD., 'PHONE: EMPIRE 6-5621

U.S. Market to Become Increasingly Important!

Says Dominion Bank President



Robert Rae

The Canadian who gazes back on 1953 sees evidence of improved techniques and better tools for tomorrow's job: of expanding production: and of the resulting material benefits being distributed widely among the now fifteen millions of us.

Briefly—the view looks good. But it is not yet as good as it ought to be. That observation applies especially to the near-term prospect. Some of our problems need more thought and study than we have given them so far.

The benefits now being enjoyed by Canadians are due, in part, to the bold, post-war decision, made in 1945 at Ottawa, that war-time controls must go. Canadian enterprise was then freed for the tasks of peace. Let me recall that the lifting of these controls stood out in sharp contrast to policies adopted elsewhere, based on a supposed need for the planning of business operations by bureaucrats.

Seven years have passed since then. There is much to be said for a brief stocktaking.

Population Growth

One good sign is—the rate of population growth has increased; and that, not merely because four years ago Newfoundland came into Confederation.

The population of our nine other provinces, combined, has been growing since 1946 at the rate of more than twenty-two persons per thousand per annum.

This exceeds our average rate of population growth since Confederation. We doubled our numbers in the forty-two years from 1868 to 1910. We doubled them again in the forty-two years from 1910 to 1952.

But we need not wait for another forty-two years to double our numbers again. The prospective "doubling period" of Canada's population growth is now only thirty-one years.

Canada's Output Grows

With reference to the current growth of our incomes, we Canadians can easily mislead ourselves.

From 1946 to 1952 Canada's Gross National Product grew from about twelve billions of dollars to about twenty-three billions—in other words, the nominal value nearly doubled. But, of course, the "real" income of the Canadian people did nothing of the kind: for, as everybody knows, in 1952 the dollar bought much less than it had bought six years earlier—in fact, not quite two-thirds as much.

It is to be hoped that we shall neither pursue, nor permit the repetition of inflationary policies. Nothing is more dangerous today than to think of inflation as if (in the jargon of the law-books) this evil thing were an act of God.

It is nothing of the sort. Whenever and wherever it occurs, inflation is man made. Our sole safeguard against it, therefore, is perpetual vigilance.

Measured in "real" terms, Canada's Gross National Product did in fact grow, during the last six years, by substantially more than twenty-five per cent: or slightly more than four per cent annually.

Some may not think this figure impressive. But few countries have ever maintained so rapid a pace of economic expansion for any length of time. If we can keep up this rate, we shall double Canada's present physical volume of production, and "real" income, by 1970.

As everybody knows, some of the conditions essential to continuance of this rate of economic expansion are within our own possibilities of control: others are beyond our control.

Savings and Investment

With reference to the former of these: the task of statesmanship is now to pursue those policies which make for a rapid increase in the national output and income: to resist such policies as are likely to slow down this rate of increase.

We live in a progressive industrial revolution. Per head, we tend to produce a larger and larger volume of goods, year after year. That is the main reason for our improved well-being.

Since 1946, our growth has been fairly balanced. The physical volume of Canada's mining, and of her agricultural output has grown appreciably faster than the physical volume of output by Canada's manufacturing industries.

But most of this increased output, per man hour, is due, not to greater physical effort, or even to greater skill. Streamlined methods of production, better tools and machines, more kilowatt hours of energy per head: these are mainly responsible for the growth in the Canadian's capacity to produce. We must continually be modernizing and enlarging our industrial, mining, fishing and agricultural equipment.

We need houses for our growing population. Parallel with the great investment in plant and equipment, which is wanted for the welfare of all, there has been since 1946, and must continue to be, residential construction on a large scale.

All of these things cost money.

No society can expand, as ours is expanding today—no society can maintain the "doubling period" of slightly less than seventeen years, which we Canadians have established for our economy since 1946, otherwise than by means of continuous investment on a very large scale indeed.

During the years 1946 to 1952 we produced goods and services of all kinds valued at more than $120 billions. We invested in plant and equipment, and residential housing, slightly more than $20 billions: and invested more than $5 billions in larger inventories to take care of our fast growing population.

Almost the whole of this vast sum was saved by Canadians.

But for these savings, voluntarily made and by now transformed into plant and equipment, into residential housing, and goods or materials in store, this country's working force never could have accomplished the tremendous increase in output, or made possible the great improvement in our individual living standards, which was achieved.

Taxes on Savings

Nothing would more certainly slow down Canada's growth, and thus arrest the progressive improvement in all our living standards, than the further discouragement by tax levies or otherwise of those many Canadians who have saved and invested, since 1946: and who still are saving and investing, in aggregate on a very large scale, to the benefit of all their fellow-citizens.

No popular fallacy is more dangerous than the belief held by many, that taxes on profits are irksome only to those who invest in businesses. To the extent that such taxes cut down the rate of saving and investment, they retard adoption of new production techniques and more productive machines. Thus, they slow down expansion of output and, as a result, the public is less plentifully furnished with the good things of life than it otherwise would have been.

Let me note in this connection that the personal savings of Canadians in recent years have been large (more than eight cents on an average, out of each dollar of their personal incomes in 1952). Nevertheless, the bulk of the money for new investment in Canada comes not from personal savings but from savings by corporations—in the form of provision for depreciation and retained profits. All of us benefit when such savings are made.

Exports Still Vital

With reference to the conditions necessary for Canada's expansion, which are not within our own control: basic is the necessity for markets abroad. The Canadian economy remains in health so long as we can sell abroad, profitably, something like one-fifth of our entire production. The money received from our export sales goes into the pockets and the bank accounts of millions of Canadian workers: finds its way normally to the remotest of our fishing villages; to the most isolated of our lumber camps and mines.

Because of the so-called "dollar shortage," the volume of our exports to countries outside the limits of the North American continent has been gradually, but appreciably, diminishing.

Shifting Markets

It is Canada's good fortune that this shrinkage in demand for our goods overseas, so marked since 1946, has been much more than offset by growth in the demand of the United States for Canadian goods.

In 1946, something less than forty per cent of Canada's merchandise exports were marketed in the United States: more than sixty per cent. in the rest of the world.

Today, nearly sixty per cent of our merchandise exports go to the United States: about forty per cent to all other countries.

Not a few good Canadians argue from this, that Canada's position as an exporter, now daily becomes more vulnerable. Let us remind them that but for this greatest of all markets in the United States, we Canadians could have enjoyed no post-war prosperity.

Collectively, the people of the United States have actually been spending only about five-eighths of one per cent of their incomes on the purchase of Canadian goods. This is about the same proportion—no more and no less—as our customers in other countries have been spending on Canadian goods, on an average, out of their own very much smaller incomes.

The great contrast between the people of the United States and our customers overseas, lies not so much in differences between the respective spending habits of these two groups of customers, as in an enormous (and still widening) spread between their respective spending powers.

Buying Power of U. S. A.

The growth in the spending power of our customers, for obvious reasons, closely parallels the growth (or lack of growth) in their own capacity to produce wealth for themselves and others.

Searching for better technology, themselves saving and investing on a tremendous scale, our neighbours in the United States are increasing constantly their output of wealth—and thus, too, their capacity to purchase the goods of others.

But in the countries overseas which once bought the greater part of Canada's exports—even, alas, in the United Kingdom—there is no such opportunity to save, no such rate of growth in their capacity to produce wealth—or their capacity to purchase needed imports.

Future Trend of Exports

Supposing that in time to come, both the people of the United States and our overseas customers continue to devote the same proportions of their own incomes (on an average) to the purchase of Canadian goods as they do now—what must we then expect?

Necessarily, the percentage of our total exports, which is destined to be sold in the United States, must gradually become even greater than at present: the percentage destined to be sold outside the limits of the North American continent must gradually become less.

This means, of course, that we Canadians are going to be "putting more and more of our eggs in one basket"—the basket which takes our goods to the United States.

Prudence would counsel us, if we could, to plan the distribution of our fast expanding export trade quite otherwise. But there is almost everywhere in this North American environment of ours, a capacity for economic expansion, which simply cannot be matched elsewhere. Thus the quickly growing Canadian economy cannot help but sell an increasing proportion of its exports in the great market next door, just because that market is now the fastest growing of all our markets abroad.

Need for Lower Costs

Measured in dollars, our sales to the United States still are increasing—at the rate of about seven or eight per cent annually. But in the aggregate, our sales to the rest of our customers abroad are decreasing at the same time, and in a greater proportion: perhaps more than twice as fast.

The current decline in the prices of Canada's farm products is partly due to the diminished demand from overseas for these products.

Recently the government of the United States, facing an obstinate deficit in the federal budget, has intimated that less money will be made available for all purposes next year, to friends and allies overseas than has been made available in 1953.

This decision might curtail yet again our exports to countries overseas: and thus as well, increase the pressure on agencies in Canada, responsible for the marketing of our farm products.

A lessening of the Canadian farmer's purchasing power, might, in turn, reduce to some extent the total demand for goods of all kinds in Canada: thus making jobs in our cities and towns somewhat less plentiful than at present.

The business prospect is also being prejudiced by today's level of costs and prices in Canada. No great exporting country can long disregard the danger lest, by neglecting this item it may "price itself out of its markets, one after another."

No good citizen views with indifference a situation such as this. We need, now, to scrutinize our costs and prices more closely than we have done for a long time. I take it for granted that we shall do this.

Co-operation with U. S. A.

Meanwhile, it is comforting to know that the United States and Canada, together, now purpose to set up a Joint Economic Commission, which will reflect fully the views of both countries "for the consideration of all problems of mutual concern in trade and economics" and for promoting satisfactory trade relations throughout the free world.

Nothing but good can result from this linking of the two most rapidly growing markets in the world.

Limit on Mortgage Investments

suggested by A. C. Ashforth, General Manager

Throughout the postwar period, new records have been commonplace for the Canadian economy. Year after year business activity has climbed to a new peak and the year which is drawing to a close is no exception. As you might expect, the increased tempo of business generally has been reflected in the operations of your bank.

The 83rd Annual Statement, which I have the pleasure to present, shows the highest earnings in the history of the bank. Net profit for the year was equivalent to $1.99 a share on the bank's stock, compared with $1.66 a share in the previous year—a gratifying improvement.

The Profit and Loss Account shows profit for the year of $3,443,710 after making full provision for bad and doubtful debts but before providing for depreciation of bank premises and income taxes. This is an increase of $394,930 over the previous year.

Provision for depreciation of bank premises and equipment was increased by $45,027 to $620,251, while provision for income taxes went up $115,000 to $1,430,000. After deducting these two items, net profit for the year amounted to $1,393,459—up $234,903 from the previous year.

In the light of the bank's improved earnings position, your directors increased the regular quarterly dividend to 30 cents a share and declared extra dividends out of earnings for the year to bring total dividend disbursements to $1.30 a share.

You will also note that $1,000,000 has been transferred from Profit and Loss Account to Reserve Fund, bringing the total of the latter to $12 millions.

Loans Expand

The increase in earnings arises almost entirely from expansion in our loan portfolio. Throughout the year demand for bank loans was heavy. In order to take care of the increased demand, we reduced our holdings of low interest bearing government bonds.

Total loans at $274 millions are up 17%. This increase is more than accounted for by the rise in current loans of $51 millions to $257 millions. Call loans were reduced by $11 millions to $17 millions.

The balance sheet shows a strong liquid position. Cash assets at the year end totalled $108 millions, equivalent to 22.7% of our liabilities to the public. Quick or readily realizable assets, including cash assets, bond investments, and call loans totalled $233 millions, equivalent to 48.7% of all public liabilities.

As noted earlier, investment in bonds was reduced as loans increased. Thus, total security holdings at the end of the year were $107 millions, as against $164 millions at October 31, 1952. Most of these holdings are in Government of Canada bonds.

Total assets are down $10 millions from a year ago, but this is entirely due to a reduction in certain large corporation and government balances. In my address last year I pointed out that "some large current account deposits may be of a temporary nature" and our expectations in this regard have proven to be right.

New Branches

Our expansion programme has continued unabated. To help meet the banking needs of growing communities and an expanding economy, new branches were opened and others were modernized and enlarged.

During the year, 12 new branches were opened and experience to date indicates that the locations were well chosen. The total number of branches now stands at 184, including our offices in London, England, and in New York. Since the end of October, our Prince George Branch has moved from temporary quarters to a new building. Within the next few weeks, our Kenora Branch will move to its new building.

Shareholders

The number of persons holding our shares increased by 50 during the year to 3,123. Of these, 2,734 are residents of Canada. The average holding is 224 shares.

The geographical distribution of share holdings remains practically unchanged. Residents of Canada hold 77.5% of the outstanding shares and 16.6% are held in the United States; 5.7% in the United Kingdom and Commonwealth countries; and 0.2% in other countries.

Staff

To some people a bank may be a stone or brick building on a corner in a business district in the community in which they live, but essentially, it is a group of people. It is fitting, therefore, that we pay tribute to them on an occasion such as this.

I may say that, during the year, I have visited many of our branches and have had the opportunity of meeting a large number of our fine young men and women. I can attest to their excellent qualities of loyalty and efficiency, and their eagerness to further promote the welfare of the bank.

The excellent results attained during the past year are due in large measure to the conscientious efforts of all members of the staff throughout the country. Your directors extend to them their warmest thanks for a job well done.

Interest Rate on Savings

Effective December 1, the interest rate on savings deposits was increased one half of one per cent to 2%. This was done to bring the deposit rate in line with the general level of interest rates and to encourage saving.

This increase in interest will add substantially to the amount payable on deposits. Thus, earnings from all sources will have to rise considerably if we are to maintain our profit position. Some additional income will flow from increases in bank loan interest rates put into effect during the past year, as well as increased service charges, but this added income will fall short of the additional interest the bank will be called upon to pay on deposits.

Loan Interest Rates

It is only proper for me to point out that the increase in the rate on bank loans has not been nearly as great as the increase in the cost of other things. Neither has the bank loan rate risen in line with the increased cost of doing business, or the rise in the general level of interest rates. Our profit position has been maintained through an increased volume of business.

Let me give you a comparison in interest rates. Since 1950, the average gross rate on our loans has risen by only one-fifth of one per cent. Yet the yield on Government of Canada 15 year bonds has gone up 0.95%, or nearly 1%; on 5 year bonds, 1.4%; on 2 year bonds, 1.6%; and on 3 month treasury bills, 1.4%. I think you will agree that the rise in the bank loan rate has been modest indeed.

For years Canadian banks have been rendering many services to the public at less than cost. This is especially true of savings accounts which are used by many, as checking accounts. In the circumstances, service charges are being reviewed.

Mortgage Lending

A major development in the banking field is the proposed legislation to authorize banks to lend on the security of mortgages to assist new residential construction. Traditionally, and under regulations of the Bank Act, a mortgage has not been regarded as banking security in Canada, so that we are now called upon, for the national good, to change our views and procedures.

This bank welcomes the opportunity to make an even greater contribution to the social and economic welfare of Canada. It will enter the mortgage lending field in the expectation that it will be able to render more widespread service to people in the communities it serves. But sound banking principles must not be ignored in our desire to solve the housing problem. It should not be assumed that mortgage legislation will make available through the banks unlimited mortgage funds for housing construction.

The primary responsibility of the chartered banks is to their depositors and this is not inconsistent with their obligation to the country as a whole, since their depositors make up a very substantial portion of the population of the country. The deposits of the chartered banks are repayable on demand or short notice and the banks must always assure themselves that they are in a position to observe the terms on which funds are entrusted to them by depositors. Liquidity is essential and long term mortgages are not liquid.

In this respect, I have two suggestions to make. There should be a definite limitation on the amount which a bank can invest in mortgages, just as a life insurance company is restricted in the amount of its funds it can invest in common stocks. The limitation should probably be a ratio of savings deposits—certainly not in excess of 10 per cent. The matter of liquidity is of utmost importance to the banks.

Undoubtedly, Canadian banks should not be permitted to invest as large a proportion of their savings deposits in mortgages as are U.S. banks. There are two reasons for this. First, savings deposits in Canada are practically regarded as demand deposits. Second, the large amount which U.S. banks had invested in mortgages did contribute to the banking crisis in the nineteen thirties.

The ratio of bank loans to deposits is already high. Assuming that the demand for bank loans continues to expand as in the past 12 months, the channelling of a substantial volume of bank funds into mortgages could easily result in a shortage of credit for other segments of the business community.

Business Conditions

As I said in my opening remarks, this year which is drawing to a close has been an exceptionally good one for Canada. National output has shown substantial gains both in value and in physical volume. Employment has increased. The personal income of Canadians has risen about 10 per cent. New capital investment has been greater than the previous peak established in 1952. A high level of savings has been maintained. Farm income, while lower than in 1951 and 1952, has been larger than in any earlier year. Consumer spending has gone up and, as a result, retail sales have established a new record.

The high level of activity experienced by Canadian business during 1953 has been due, for the most part, to expansion in consumer spending. Retail sales for the year should be more than 5 per cent ahead of 1952.

While the outlook is favourable, there are a few clouds on the horizon.

Far too much of the increase in consumer spending has been financed by an expansion in consumer credit. In the first half of the year, it rose by $262 millions. In the third quarter, the increase was only $50 millions. It is to be hoped that the rate of increase will continue to level off so that the great upsurge of the past year will be arrested.

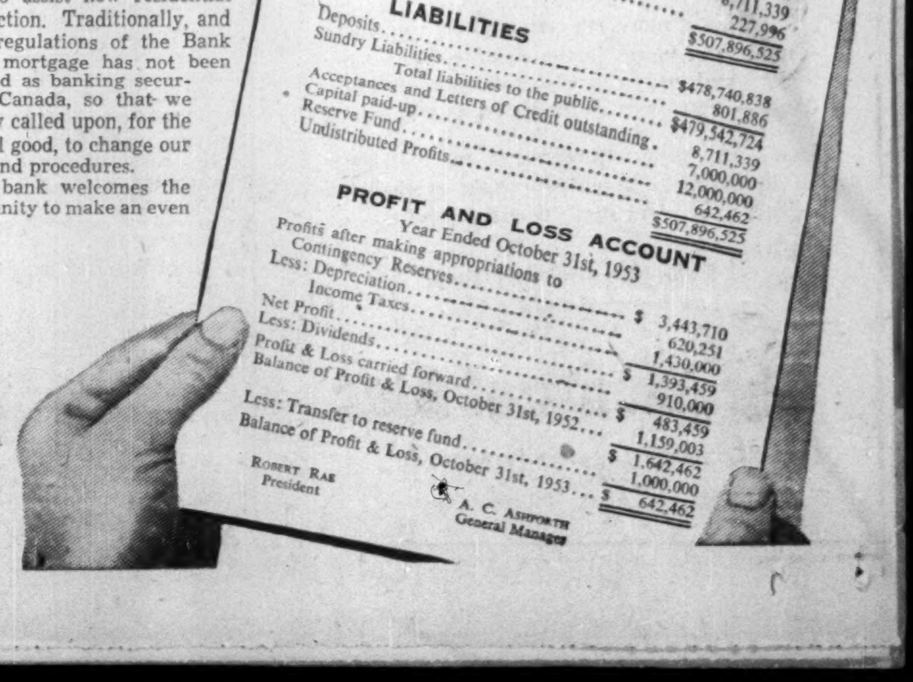
During the year, our international trade position has shown steady deterioration. With business activity continuing on a high level, there has been a good deal of apathy about the fact that our exports are down and that our trade deficit is substantial. More than ever we need to do everything in our power to push sales in foreign markets. This is especially true in regard to wheat, of which we had an exportable surplus of 816 million bushels on August 1.

Another disquieting factor in the current situation is the rise in inventories at manufacturing, wholesale and retail levels. A drop in business activity due to excess inventories is something we should try to avoid.

While business generally has been good, there are some lines experiencing difficulties. This has been true of the textile industry for some time and the farm implement industry is faced with reduced demand. In the case of electrical appliances there seems to be an excess of stocks on hand. Periods of adjustment such as these industries are going through are to be expected even in prosperous times.

The textile industry has been adversely affected by increasing imports of both clothing and primary textiles. There has been evidence that some foreign textiles were being "dumped" in Canada and it is encouraging to note that appropriate action is being taken to protect the domestic industry from unfair competition.

Economic forecasting is a hazardous business and I do not intend to engage in it, except to say that the outlook for the months immediately ahead is for continuance of a high level of business activity. For 1954 as a whole, it may be difficult to equal this year's record, but no substantial falling off in business is indicated. One thing does seem certain, namely, that competition for the consumer's dollar will become more intense.



THE DOMINION BANK
Condensed Statement as at October 31st, 1953

ASSETS

Cash on hand and in other banks	$108,830,677
Government and other Securities	107,885,568
Call Loans	17,092,795
Total quick assets	$233,809,040
Current Loans	257,031,886
Bank Premises	8,116,264
Acceptances and Letters of Credit	8,711,339
Sundry Assets	227,996
	$507,896,525

LIABILITIES

Deposits	$478,740,838
Sundry Liabilities	801,886
Total liabilities to the public	$479,542,724
Acceptances and Letters of Credit outstanding	8,711,339
Capital paid-up	7,000,000
Reserve Fund	12,000,000
Undistributed Profits	642,462
	$507,896,525

PROFIT AND LOSS ACCOUNT
Year Ended October 31st, 1953

Profits after making appropriations to Contingency Reserves	$ 3,443,710
Less: Depreciation	620,251
Income Taxes	1,430,000
Net Profit	$ 1,393,459
Less: Dividends	910,000
Profit & Loss carried forward	$ 483,459
Balance of Profit & Loss, October 31st, 1952	1,159,003
	$ 1,642,462
Less: Transfer to reserve fund	1,000,000
Balance of Profit & Loss, October 31st, 1953	$ 642,462

Robert Rae
President

A. C. Ashforth
General Manager

THE DOMINION BANK
82 YEARS OF SERVICE TO THE CANADIAN PEOPLE

Sandwell Here

B. K. SANDWELL

THERE WAS QUITE AN ARRAY of speakers at the dinner in Calgary to inaugurate the Western Division of the Canadian Council of Christians and Jews (I was among them myself), but the Lieutenant-Governor of Alberta stole the show. The object of the Council is to combat racial and religious prejudice, and it is the sponsor of Brotherhood Week, which is in process of becoming a recognized institution in all parts of Canada.

But the Hon. J. J. Bowlen was cultivating brotherhood many years before the Council came into existence. He is a Roman Catholic, and he told the large assemblage of Albertans and Saskatoonians (Saskatoon has a branch of the Council) that when he came out to make his fortune some 50 years ago his first job was with a Methodist farmer. This farmer had a neighbor who wanted to rent his farm for the season and go East, and without a moment's thought for the difference of their religions he recommended the young Bowlen for the tenancy. The year was a good one, and that was the beginning of the Bowlen fortunes.

The progress of those fortunes was in no way impeded when in the following year the young farmer took a hand in the financing of a new church building for the Methodists, which they reciprocated by contributing largely a year or two later to the building of a Roman Catholic church in the same community. The whole story, as told in Mr. Bowlen's breezy western style, was a saga of friendship and co-operation between different religions, in which the Jews were by no means neglected. That Mr. Bowlen had risen from a sick bed in Edmonton to bring this message to the Calgary banqueters was not the least significant thing about it.

Ever since its early cowpunching days Calgary has had the reputation of being an exceptionally friendly city, and the welcome it gave to the Council's western headquarters suggests that the promoters of Brotherhood Week will be very much at home there.

Who's Responsible If Help Refused?

THE WITNESSES OF JEHOVAH have discovered a text in the Bible which in their interpretation prohibits the transfusion of blood from one person to another. The result in Saskatoon is one of the most interesting legal problems that have cropped up in many years.

Transfusion is now an ordinary, and in medical opinion often necessary, method of treating accident cases involving shock or heavy loss of blood. The victim is usually in no condition to assert his unwillingness to receive a transfusion, but is a doctor justified in giving it to him if he does not know the state of his religious beliefs on this subject? And if another party is liable for the accident, can he also be held liable for the death if it occurs, according to good medical opinion, as a result of refusal to accept transfusion?

The case is not like that of an operation, for which the prior consent of the patient or of some person authorized to speak for him is usually required, for then the reason is the possibility of death or serious impairment, about which the patient should make up his own mind. In an emergency, where the patient cannot do so, the doctor must be permitted to decide for him. But the Witness' case is based on religious scruple, about which the doctor obviously cannot decide.

The courts are not at all reluctant to overrule religious scruples in the case of contagious diseases, where there is danger to other persons, and in the case of children, where the scruple is in the mind of somebody other than the patient. But here is a case where the scruple is the patient's and the risk is his alone. If he makes the scruple known, either by stating it himself or by carrying some indication that he is a Witness of Jehovah, should he not be allowed to refuse this method of life-saving, even if in medical opinion he will die without it?

Polio Picks Its Holidays

The Calgary assistant medical officer of health is convinced that poliomyelitis is propagated more extensively when the schools are closed than when they are open. He thinks that fatigue, an important contributing factor among school children, is far less during the well-regulated occupations of the school day than during vacations. He also says that the incidence of cases by districts affords no evidence that the disease is propagated by contact among school children.

So little is known about the nature and spread of this disease that it was not unnatural that people should jump to the conclusion that the bringing together of large numbers of young people would be dangerous when it was present in the community.

If this idea is an error it is extremely unfortunate that it should have gained such a foothold, for it will be difficult to uproot it from the minds of many parents and guardians and probably not a few members of school boards.

On the other hand, there may well be a substantial element of truth in the view that the children would be safer at school than pursuing their own devices at home.

Poor Meals at High Prices

FROM EXTENDED PERSONAL OBSERVATION I am inclined to the view that hotel caterers are proceeding on the theory that they have such a monopoly of the kind of dining rooms where a club of a hundred or more persons can be lunched or dined that they do not have to bother about the kind of meal they serve; the clubs will have to come to them anyhow, and there will always be organizations of people who want to eat together at regular intervals.

Some of the caterers may be making a distinction between the purely local organization, which must eat its meal in its own town, and the big associations which meet only annually or quarterly and which can meet in any one of a score of cities. The latter certainly get better food on occasions, but not always.

But the local clubs in the majority of Canadian cities get a very poor meal for a high price, and there is nothing they can do about it because they must meet, they must eat, and the hotel is the only place in town where they can do both together.

The top-ranking service clubs survive this difficulty all right, because membership is so coveted that the question of the kind of meal they get is not a factor. But the lower-grade service clubs and the looser organizations such as Canadian Clubs are finding the situation more and more difficult. Some Canadian Clubs have abandoned the leading hotel altogether, even at the cost of having to calculate on a smaller attendance at their meetings owing to the smallness of the available dining rooms.

There is probably no ground for objecting to the price of these meals, in view of the great increase in the cost of hotel labor, particularly at the peak load. Besides, uncertainty about the attendance, with the necessity of being prepared for a ten or twenty per cent overload, is another adverse factor.

It is the quality of the cooking that causes the grouch, and that makes members of voluntary-attendance clubs reluctant to turn up except for a first-class attraction.

It's TV Boom For Old Quebec, Five New Outlets By Mid-54

MONTREAL (Staff)—Two private television stations and one more radio station will soon go on the air in Quebec province, with possibly three more TV stations expected to open in the first half of 1954.

CFCM-TV, at Quebec City is likely to become French Canada's first private television station, with its debut planned by the end of the year. A station at Sherbrooke will probably follow shortly. The new radio station is at Drummondville, while future private TV stations may open at Rimouski, and Montreal.

The Quebec City station, a co-operative venture by Famous Players Corp. and the city's two radio stations, CHRC and CKCV, as Television de Quebec Ltd., expects to be on the air 7 p.m. to 11 p.m. nightly, with a 50-mile transmitting radius.

The Sherbrooke station, for which CBC Board of Governors approval was obtained this week, is being built by the French-language daily newspaper, La Tribune. It will operate on Channel 7. The Rimouski station, expected to be in operation by April, 1954, is owned by Central Public Service Corp., backed mainly by radio station CJBR.

While two private radio stations have applied to provide TV facilities for Montreal, the only new station now in prospect is a second CBC station which will begin telecasting on Channel 2 early next year.

1st Shirt Plant Opened In N.B.

From Our Own Correspondent

EDMUNDSTON, N.B. — New Brunswick's only shirt manufacturing plant is now in operation in this city.

Perfection Shirt Reg. is a Quebec firm, and is located in a new plant owned by the City of Edmundston. The company has a lease with an option to buy at the end of two years' operation. The building cost $45,000 and measures 50 ft. by 135 ft.

So far the plant has engaged 35 employees. It is expected the company will be in full production by January and will employ over 100. Chief item manufactured will be top quality sports shirts, with a Canada-wide market in view.

CITY OF OTTAWA, has sold $3,417,000 4% debentures due Jan. 1, 1955-73, to a syndicate headed by Equitable Securities of Canada Ltd. at 99.377, equivalent to a cost basis of 4.07%. Proceeds for school and hospital construction and local improvements.

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Exchanges May Permit Members To Incorporate

Toronto Stock Exchange members meet Dec. 17, and Montreal and Canadian Stock Exchange members Dec. 21, to consider proposals enabling incorporated companies to hold exchange membership, currently restricted to partnerships.

The exchanges have been studying the idea for some months. (The Financial Post, June 6). It does not involve a change in the essential character of the member firms—only investment houses will be admitted. But incorporation has certain tax advantages for some. For others, changing from a partnership to an incorporated company can make it easier to provide for continuity and flexibility of management in the event of death or retirement of present owners.

The New York Stock Exchange changed its bylaws last May to permit incorporated firms to its membership. The NYSE has made minimum capital requirements of corporate members 20% greater than for partnerships (which have unlimited liability), and a similar provision is under consideration here, it is understood.

Use Houses For Schools In New Suburban Areas?

MONTREAL (Staff) — How to provide primary education facilities for mushrooming suburbs has become a knotty problem for Boards of Education in all growing Canadian municipalities. Recently a Montrealer came up with solution:

Buy half a dozen half-finished bungalows in large developments and convert them to class rooms by leaving out the room partitions. That will provide immediate schoolroom facilities. When the development is fully occupied, build a school to fit its age groups and sell the "schoolroom bungalows" for almost as much as paid for them.

The plan, suggested to Greater Montreal Protestant School Board by the Chairman of its Planning & Building Committee, Roy E. Wagar, attacks one of the major difficulties facing the education planners of many Canadian cities today, to find a practical, inexpensive method of providing new subdivisions with adequate educational facilities.

In the scheme, a chain of one-room "schoolhouses" is envisaged, each catering to different age groups, or if the development is large enough, each teaching the children of a certain area.

The bungalows to be used in this way would be completely built, including heating facilities and plumbing, but all or most of the room partitions would be left out, to create one or two large classrooms. When a new schoolhouse would be completed, the partitions would be put up and the houses sold.

While this system has never been attempted on a large scale in Canada, several communities in Texas and California have successfully experimented with the idea. No decision has yet been reached whether it will be tried in Montreal, but officials say they are very seriously considering the plan's possibilities.

It has special attractions where there is a separate school system — Montreal Protestant school authorities' predictions of permanent school needs in a new district under construction is complicated by the fact they must estimate what proportion of the children will attend their school.

B. C. Electric Preferred Sold

MONTREAL (Staff)—The new $8 million issue of British Columbia Electric Co. 5% cumulative redeemable $50 par preferred stock was offered publicly and completely sold by a large syndicate of dealers headed by Nesbitt, Thomson & Co., Wood, Gundy & Co. and Societe de Placements Inc. The shares were priced at $48 to yield 5.20%.

Proceeds will be added to the company's general funds and are expected to be available to help pay for its 1954 expansion program. Total cost of this program (The Financial Post, Nov. 28) is estimated at $33.2 millions, and issues of class A shares and bonds plus internally generated funds are also expected to help finance it.

Consolidated net profit of B. C. Electric for the nine months ended Sept. 30, 1953, totaled $4,395,038, compared with $5,770,707 for the full year 1952. Annual dividend requirements on all cumulative redeemable preferred shares now outstanding total $2,384,637.

Ford's Big Suit Will Test 'Riot' Clauses in Insurance

One of the largest collective insurance claims in recent years is that involved in actions taken by Ford Motor Co. of Canada against 12 insurance companies for a total of $905,101.

The actions hinge mainly on the interpretation of the words "riot" and "directly" in the supplemental contracts on fire and loss of profits policies. Two actions have been instituted against each of 12 companies with which Ford of Canada is insured — 24 actions in all. They are described as "friendly" actions to obtain an official interpretation of the "riot" clauses of the policies, used for years.

The claims arise out of the strike December, 1951, when strikers by intimidation forced a shutdown of the company's power house which provides heat, etc., to the Ford plants and offices in Windsor.

The Ford buildings were left without heat and it is claimed extensive damage was done by frozen water pipes bursting, etc.

One set of actions claims indemnity for $217,478 property damage under supplemental clauses added to the fire insurance policies. The other group of claims is for loss resulting from interruption of, or interference with the Company's business, under a supplemental clause added to a "loss of profits" policy.

The insurance companies claim that the supplemental contract on the fire policy applies to loss caused directly by riot but such loss is excluded when caused indirectly, or if due to changes in temperature.

The supplemental contract in the profits insurance contract, covers loss due directly to riot but excludes loss caused by cessation of work, or by interruption to process or business operations or by change in temperature.

The insurance companies are: Norwich Union Fire Insurance Society; London & Lancashire Insurance Co.; British America Assurance Co.; British Traders' Insurance Co.; Insurance Co. of North America; Phoenix Assurance Co.; Sun Insurance Office Ltd.; Scottish Union & National Insurance Co.; World Fire & Marine Insurance Co.; Hartford Fire Insurance Co.; British Northwestern Fire Insurance Co.; Prudential Assurance Co.

Plan Atlantic Phone Cable

MONTREAL (Staff) — A new medium of trans-Atlantic telephone communication is expected to be in operation in about three years as a result of an important agreement signed last week by Canadian Overseas Telecommunications Corp., The British Post Office and American Telephone & Telegraph Co.

The agreement provides for the laying of the first trans-Atlantic telephone cable system. At present, all calls are handled by radio-telephone circuits.

The trans-Atlantic part of the system will be some 2,000 miles in length and the Canadian end will land on the Newfoundland coast. From there, another 350-mile cable will link the island with mainland Nova Scotia. Then micro-wave will take over, providing channels to connect the Canada-United Kingdom group of circuits at a convenient point in the domestic telephone system, and the remaining channels will be continued beyond that point to the U. S. border for connection with the American Telephone system. Thus the circuits will be divided into two groups—one for service between Canada and the U. K., the other between the U. S. and U. K.

President D. F. Bowie of Canadian Overseas said that "the better quality of service normally given by cable communication has guided thinking for this newest development.

The system will also provide a number of telegraph channels which will be used to speed up telegraph service between Canada and the U. K.

Labatt Has 91% Of Shea's Shares

Holders of more than 91% of Shea's Winnipeg Brewery Ltd. shares have turned in their shares to Montreal Trust Co. in acceptance of the recent offer by John Labatt Ltd.

Shea's shareholders received $17.50 cash and one share of John Labatt Ltd. for each class B share or each two class A shares held.

The offer is open until March 26, 1954, but Labatt shares issued in exchange after Dec. 18 will not be eligible for the January Labatt dividend, President Hugh F. Labatt points out. Thus Shea's shareholders who have not yet turned in their shares to the trust company must do so by Dec. 18 to be eligible for the Labatt dividend.

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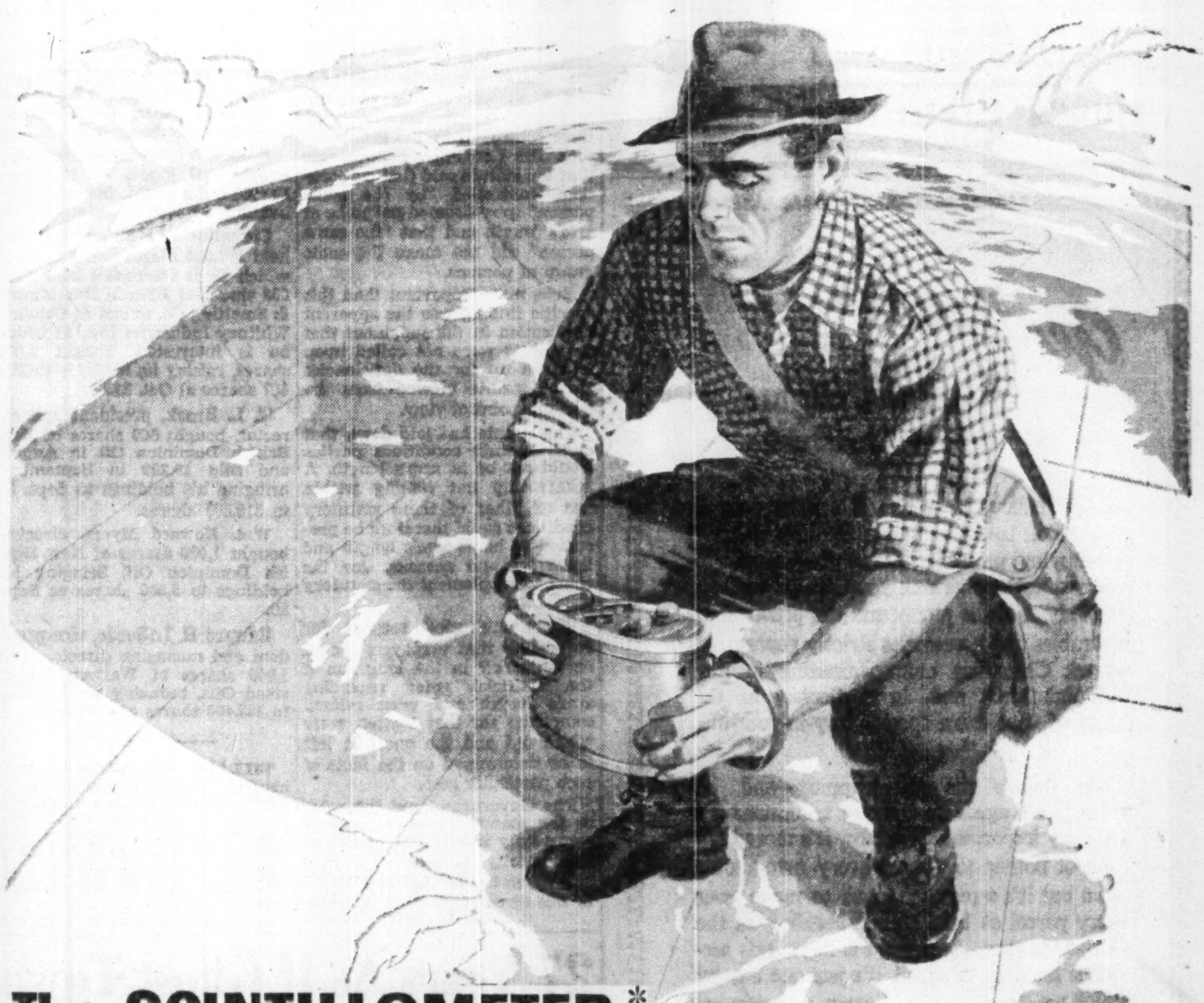

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ANNOUNCEMENT

Appointment Announced

JOHN L. STUART

The appointment of Mr. John L. Stuart, B.Comm., as a Director of John Stuart Sales Limited was announced at the Company's annual Executive Meeting this week. A graduate of Queen's University, Mr. Stuart served for a year in the Northwestern Ontario territory, where he acquainted himself with retail selling for the Company. During the current year, his duties included management of sales and promotional activity for Zippo Lighters, which are distributed in Canada by John Stuart Sales Limited. In addition to his function as a Director, Mr. Stuart will assume the post of Assistant to the President as of January 1st, 1954.

ABOUT YOUR TAXES By STUART THOM, LL.B.

How Long The Arm In Arm's Length?

The statutory description of what are not arm's length relationships has received attention in two recent cases.

In No. 112, before the Tax Appeal Board, the decision turned on the interpretation to be given to subsection (5) (a) of Section 139 (in the revised Act). This subsection states that "a corporation and . . . one of several persons by whom it is directly or indirectly controlled" are deemed not to deal at arm's length.

The facts were that an individual in 1948 purchased a farm property which contained a valuable quarry, for $90,000. In 1950, he sold it to a limited company, in which he held 20% of the shares, for $600,000. The remaining shares of the company were held by his brothers.

It was held that the vendor had not been at arm's length with the company. It was said "the language (of subsection (5) (a) is wide enough to cover the situation where the vendor, although owning only 20% of the issued common stock of the corporation to which the sale was made, was one of several brothers who together owned all except three shares of the issued common stock of the corporation."

"Intent of the Law"

The judgment specifically declares that this is a broad interpretation of the language of the statute in order to carry out what was felt to be the intention of Parliament.

It is a broad interpretation without doubt, but there is no indication of the size or quality of the crystal ball which was used in divining Parliament's intention in subsection (5) (a).

Parliament of course, is only a euphemism for the anonymous officials who concocted this gem and who may or may not know what they intended. It is more than likely that not one single M.P., including the Ministers of Finance and National Revenue, would be prepared to commit himself to an interpretation of the phrase of terms which could be used by a businessman in planning his affairs.

The second case is that of Army & Navy Department Stores Ltd. vs. M.N.R. decided by the Supreme Court. The matter of arm's length arose only incidentally but none the less effectively. The primary question was whether three companies were related for the purpose of the low tax rate.

It was held that Company A and Company B, the shares of each of which were owned by two brothers and a brother-in-law, were in fact related.

The more contentious question was whether a third company, whose shares were held equally by each of Companies A and B, were related to either or both of them.

Both the Tax Appeal Board and the Exchequer Court had held that it was so related by reason of some indirect interest on the part of the shareholders of A and B.

The Supreme Court reversed the lower courts. It refused, in effect, to make any assumptions or guesses as to the intention of Parliament and held that the words of the statute did not cover the situation.

Crown Argument

With regard to the matter of arm's length relationship, Mr. Justice Cartwright's remarks are pertinent. The Crown argued that not only were Companies A and B related but they were not at arm's length because they were controlled by the same persons. His Lordship's answer was that the statute said that corporations controlled "by the same person" were deemed not to be at arm's length and that "the same person" did not mean the same group of persons.

Even more important than this specific finding was the apparent implication in the judgment that the courts were not called upon to make up for the deficiencies of the statute viewed from the Crown's point of view.

The statute had laid down that under certain conditions parties would not be at arm's length. A relationship not coming within one or other of these statutory conditions could therefore be presumed to be at arm's length and there was no occasion for the court to supplement the statutory conditions.

There are good reasons for suggesting that taxpayers would be better off in the long run if the artificial rules regarding arm's length and even related companies for that matter, were wiped out and the question left to be determined on the facts of each particular case.

The Government put the rules in the statute, however, and it seems only fair that it should be held strictly to them. The lead now given by the Supreme Court in this direction is most salutary.

ROSS M. WILLMOTT

has been made a director, Traders Finance Corp. Ltd.

SEC Reports Stock Trading

Among changes in security holdings reported to the U.S. Securities & Exchange Commission for November, 1953, were:

A. Graham Austin, an officer of Amurex Oil Development Co., sold 100 Class A common shares in September, thus eliminating his holdings.

Lester S. Knapp, director, bought 1,000 shares of Banff Oil Co., raising his holdings to 22,500 shares at end of September.

J. F. Schoellkopf IV, director, bought 3,600 shares of Banff Oil Co., increasing his holdings to 12,100 shares at Sept. 30.

G. M. Bell, president and director, exercised option to purchase 15,000 shares of Calvan Consolidated Oil & Gas Co., raising his holdings to 102,948 shares at end of October.

John W. Buckley, secretary, sold 1,000 voting trust certificates of Canada Southern Oils Ltd., reducing his holdings to 45,000 at end of October. A trust in which his is interested held 27,249 at Oct. 31.

Benjamin W. Heath, voting trustee, sold 3,500 voting trust certificates of Canada Southern Oils, bringing his holdings at end of October to 27,835.

M. W. McCutcheon, director, bought 830 shares of Canadian Breweries Ltd., increasing his holdings to 2,425 shares at Sept. 30.

D. A. McIntosh, director, acquired 100 shares of Canadian Breweries Ltd. through conversion, raising his holdings to 300 shares at end of October.

Frederick Bramley, secretary, bought 400 shares of Canadian Pacific Railway Co., increasing his holdings to 500 shares at Oct. 31.

Cornelius V. Whitney, director, held 177,002 shares and a trust in which he is interested held 125,058 shares of Hudson Bay Mining & Smelting Co. at end of October. Whitney Industries Inc., in which he is interested, bought 1,000 shares, raising its holdings to 20,467 shares at Oct. 31.

T. L. Brook, president and director, bought 500 shares of New British Dominion Oil in August and sold 19.200 in September, bringing his holdings at Sept. 30 to 310,803 shares.

Wm. Howard Myers, director, bought 1,000 shares of New British Dominion Oil, bringing his holdings to 5,000 shares at Sept. 30.

Edward H. LaBorde, vice-president and managing director, sold 1,000 shares of Western Homestead Oils, reducing his holdings to 223,400 shares at October 31.

VILLAGE OF ARTHUR, Ont., has sold $300,000 5% debentures due Dec. 1, 1954-73, to Anderson & Co. and Equitable Securities of Canada Ltd. at 102.03, representing cost basis to the municipality of 4.79%. Proceeds for construction of high school for Arthur High School District.

Seagrams May Change Setup

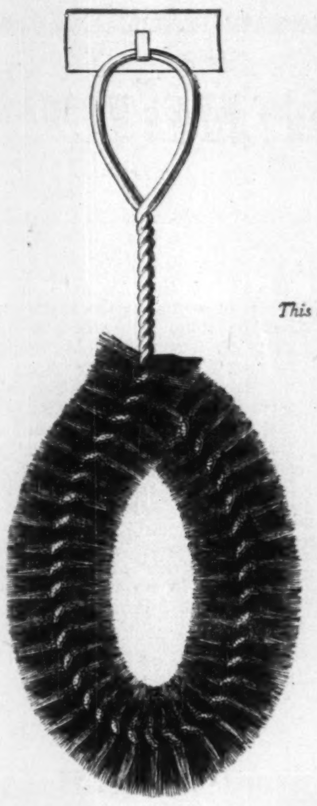
Distillers Corp.-Seagrams Ltd., charged with violating U. S. anti-trust legislation, has offered to absorb all its liquor-producing subsidiaries to clear up the case, according to U. S. reports. A like offer has been made by Schenley Industries, another large U. S. producer also involved in similar charges.

In October, 1952, Seagrams was charged by the Federal Trade Commission with conspiring with its own subsidiaries to fix prices on each brand.

Observers point out that bringing all subsidiary sales operations into a single organization could involve a considerable change in the present setup, not only in an organizational way but also from the point of view of distributorships. Even though over-all control is now in the hands of the parent company anyway, each subsidiary has handled its own sales.

ANNOUNCEMENT

CHARLES R. GRAHAM, whose appointment as Director of Economic and Market Research, J. T. Donald & Co., Limited, has been announced by Dr. J. R. Donald, President of the Company. Mr. Graham, who is a graduate in chemistry of Dalhousie University, and in economics of McGill and Harvard Universities, was a chemist with Defence Industries Ltd. and a research officer in the Canadian Army during World War Two. Since that time he has been chiefly engaged in chemical market research and has had broad experience in market problems of the Canadian chemical industry.



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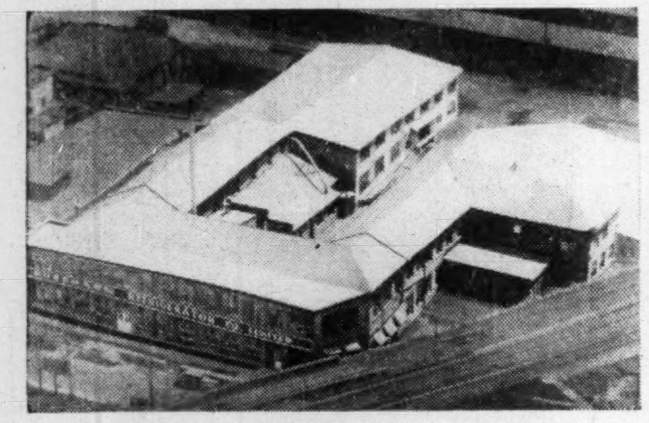

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IN HAMILTON
King and John Streets

27 Years As If Ghost Town Now Coal Mine Reopened

MONTREAL (Staff)—Broughton, N.S. became a brighter spot in the somber Maritimes coal mining picture recently, as the 50-year-old Four Star mine was reopened by Bras d'Or Coal Co.

Using a continuous belt-line delivery system which automatically transports coal from mine faces to surface cars, the old mine is the first in the Maritimes to move its production entirely by conveyor belt.

The reopening is expected to revive the community of Broughton, which was built as a model coal mining centre at the turn of the century, but became a ghost town after the closing of its original colliery, in 1916.

The new mine, geared for daily production of 60 tons, has been in planning since 1947, with delivery to the surface being the most important technical problem holding up production. The present system cost $338,000, a third of which was financed by a Dominion Coal Board loan.

Under the setup, coal is piled on moving belts by "duct-bill" loaders, then travels the 2,100 ft. to surface in about two minutes. From there, it is automatically loaded in cars, washed, screened and otherwise prepared for orders.

CANADA FOUNDRIES & FORGINGS LTD. had 26,900 Class A shares outstanding at Dec. 2.

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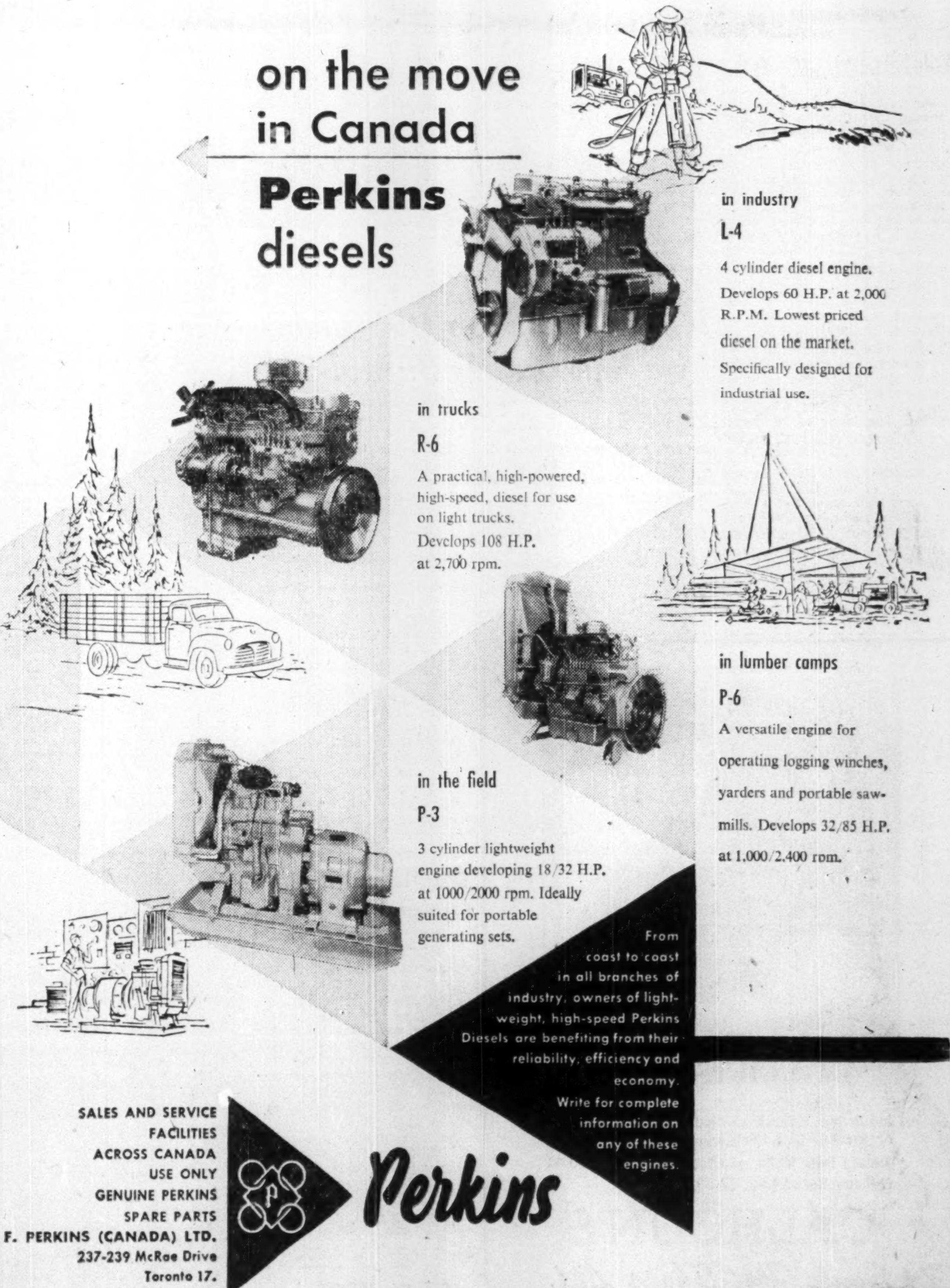

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’53 Trade Deficit Of $500 Millions?

Capital Inflow Plugs Gap Left By Adverse Balance

OTTAWA (Staff)—A near-record deficit on current trade transactions is in sight for Canada in 1953. It will be in the neighborhood of half a billion dollars, which will bring us almost, if not quite, back to the record current account deficit of $517 millions in 1951.

But, as in 1951, the inflow of capital to Canada looks like offsetting the current account deficit without depleting the official reserves. New capital from abroad has kept the Canadian dollar above U. S. par and even pushed it up from the mid-year low of 99½ to a current 97 3/16. But fluctuations in the third quarter were remarkably steady.

A considerable volume of new Canadian issues abroad is in sight for this last quarter of the year, and it will help to maintain the capital inflow necessary to balance the deficit on current account.

Most doubtful factor in current transactions for this last quarter of the year is merchandise trade. Normally the last quarter is a good one for exports, and even in 1951 it produced a favorable trade balance. But this year's experience in October has confused all the usual seasonal assumptions. October exports were very little higher than September, and well below last year's. Slack grain sales are the largest factor in this. But some doubt is left about the level of exports for the rest of the year.

The Import Pattern

Imports also crossed the usual seasonal pattern in October. This is the month when they should spurt up. This year they actually fell from the September level. Nobody quite knows why. An obvious explanation, which is probably far too simple, is that Canadians began to take a critical look at inventories, took a cautious view of consumer buying and decided to hold off. Unfortunately there are no figures yet to show whether the drop was mainly in capital goods or consumer goods. A lower demand for imported equipment for new projects of resources development could be another answer.

These contra-seasonal indications confuse the last quarter's trade picture. But it is certain that major items in the "invisible account" will be against us. The last quarter generally brings heavy interest and dividend payments to the United States; and travel expenditures—briefly in our favor for the third quarter—turn against us again between September and January.

The current account deficit in the first three quarters of the year amounted to $386 millions. It is probably safe to add another $100 millions on account of "invisibles" in the fourth quarter. So the unpredictable course of trade will determine whether the final balance is less than half a billion dollars or whether it exceeds the record $517 million deficit of 1951.

Capital Inflow

New DBS figures show (as clearly as statistics ever will) what it was that brought about the recovery of the Canadian dollar in the third quarter of this year. It wasn't current account transactions, though they were much nearer balance than in the first half of the year. (The quarterly deficits were, respectively, $184, $181 and $21 millions).

The main element of strength, again, was the inflow of capital for direct investment. At $90 millions in the July-September period it was a little less than last year's $103 millions. But over the first three quarters it maintained remarkable consistency. The first quarter's new direct investment was $90 millions; the second $80 millions, and the third back to $90 millions.

New capital for direct investment (plus reinvested earnings of foreign-owned companies) has been a steady source of strength during these recent years. Equally striking is the way the other influences in capital movement have served to balance the trend of commodity trade and keep the Canadian dollar steady.

Last year, when we had a surplus on current account, direct investment was only a little behind this year's rate (on the January-September period). The inflow produced by these two together could have been quite excessive. But the free exchange came to our rescue by prompting a big outflow of short-term movements, such as commercial debts. This year, when other capital movements did little more than offset the current account surplus, these short-term movements also came down to almost nothing.

New issues of Canadian securities abroad were important in the first quarter of this year; less important in the second; and in the third they were down to $15 millions. The last quarter will produce a bigger total.

Dividend Payments Abroad

In the current account, the biggest single item in the January-September deficit of $386 millions, was as usual the payment of interest and dividends, which came to $178 millions; but this was a little smaller than last year's $195 millions deficit between January and September. Dividend payments abroad leveled out a little from last year's, and Canadians received rather higher payments from their subsidiaries abroad.

(The slight reduction in dividend payments to foreign holders cannot be taken to reflect changes in profits. It can easily be accounted for by a change in dividend policy by a few foreign-owned companies).

Next largest deficit item was the miscellaneous one, including official payments. It came to $160 millions (after offsetting payments received), and most of it came from government payments. The significant charges were payments in the U. S. and U. K. Governments for expenses in connection with the Canadian forces in Korea, higher payments under the Colombo Plan and a higher contribution to NATO.

We had to pay out rather more this year for freight and shipping, simply because we brought in more imports. As adjusted, nine months' imports are put at $3,217 millions, compared with last year's $2,809 millions. The export figure (adjusted) comes to $3,106 millions compared with last year's $3,181 millions. So the merchandise balance was $111 millions against us this year, against $372 millions in our favor last year.

Loss of Federal Grants Cuts McGill New Building Program

MONTREAL (Staff)—McGill University is facing a financial crisis. In the 1952-53 academic year the university ran up a $438,676 deficit, despite "every practical step to trim expenses."

That, in brief, is the substance of McGill's annual report issued by Principal and Vice-Chancellor F. Cyril James. One effect of the tight financial situation has been postponement of four physical improvements, including reconstruction of the medical library, part of the biology building, and additions to classroom and and administrative office space.

Of McGill's longterm position, Dr. James said that future building expenditures cannot be held to the levels to which they have been reduced in the 1953-54 budget.

"Much of the expenditure for the maintenance of buildings and equipment is only deferred, and must certainly be met at some future date," he pointed out.

Tracing the steps being taken "to diminish the size of the deficit that will accrue in 1953-54," he said that a new minimum scale was established last June, which was below a scale previously decided upon, but had to be cut because of the loss of a $600,000 federal grant, cut off by the Provincial Government.

Other long-range measures include an increase in tuition fees of $50 a session for all courses except agriculture, renewed vigorous efforts to collect $900,000 from "friends of the University," and the curtailment of building budgets, even at the expense "of great personal inconvenience and discomfort."

Dom. Bridge Link With U. S. Firm

Riverside Iron & Engineering Works Ltd., of Calgary, manufacturer of coal preparation equipment, has formed an engineering and manufacturing alliance with McNally Pittsburg Corp. of Pittsburgh, Kansas.

Riverside, a subsidiary of Dominion Bridge Co., will have all patents, drawings, engineering services of the Kansas firm at its disposal under the arrangement.

The two companies hope to improve the quality of coal in Canada by working together on problems. The U. S. firm is a pioneer in the field of coal preparation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

ARGUS CORP. net profit of $1,232,526 for year ended Nov. 30, 1953, was 10.6% lower than previous fiscal year's net of $1,379,243. Indicated asset value of common stock at year end was $22.14 per share ($21.34 a year earlier).

Principal change in company's major investments during the year was an increase in holdings of Dominion Tar & Chemical Co. common stock to 600,000 shares, after giving effect to a four-for-one stock split in April.

As a result of increase in shares issued consequent on the merger of Massey-Harris Co. with the Harry Ferguson farm machinery companies, Argus holdings now represent 8.2% of the outstanding common shares of M-H-F. Directors consider that the longterm advantages of the amalgamation and its world-wide potential should be substantial, reports President E. P. Taylor.

At Nov. 30, 1953, Argus Corp. had an interest amounting to $1,147,500 in Canadian Equity & Development Co. and its associated companies, Don Mills Developments Ltd. and Greater Hamilton Shopping Centre Ltd., by way of direct investment, advances and the guarantee of bank indebtedness. "The affairs of these companies are progressing favorably," says Mr. Taylor.

Major investments of Argus Corp. at Nov. 30 were 300,000 shares of British Columbia Forest Products Ltd., 350,000 shares of Canadian Breweries Ltd., 300,000 shares of Dominion Stores Ltd., 600,000 shares of Dominion Tar & Chemical Co., and 775,00 shares of Massey-Harris-Ferguson Ltd. Holdings of other securities had a quoted market value of $1,674,948.

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Dividends, etc., rec.	$1,468,266	$1,593,495
Less: Gen. & adm. exp.	82,765	83,783
Interest	152,975	130,469
Net profit	1,232,526	1,379,243
Less: Pref. divds.	225,000	225,000
Common divds.	510,000	510,000
Surplus for period	497,526	644,243
Times Int. Earned	9.06	11.57
Earnings per Share and Dividend Record:		
Pref.: Earned	$24.65	$27.58
Paid	4.50	4.50
Com.: Earned	1.19	1.36
Paid	0.60	[illegible]60

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash	$627,017	$504,416
Quoted secs.*	20,767,356	19,862,202
Other secs.	1,055,628	668,128
Less: Reserve	541,563	541,563
Other assets	185,767	171,736
Total assets	22,094,205	20,664,919
Divd. payable	183,750	183,750
Accts., etc., pay.	40,185	33,425
Total curr. liab.	223,935	217,175
Funded debt	5,000,000	4,000,000
Capital stock	13,500,000	13,500,000
Earned surplus	3,370,270	2,947,744
*Market value	27,171,823	26,008,932

Contingent liability—Guarantee of bank indebtedness as at Nov. 30, 1953, amounted to $760,000.

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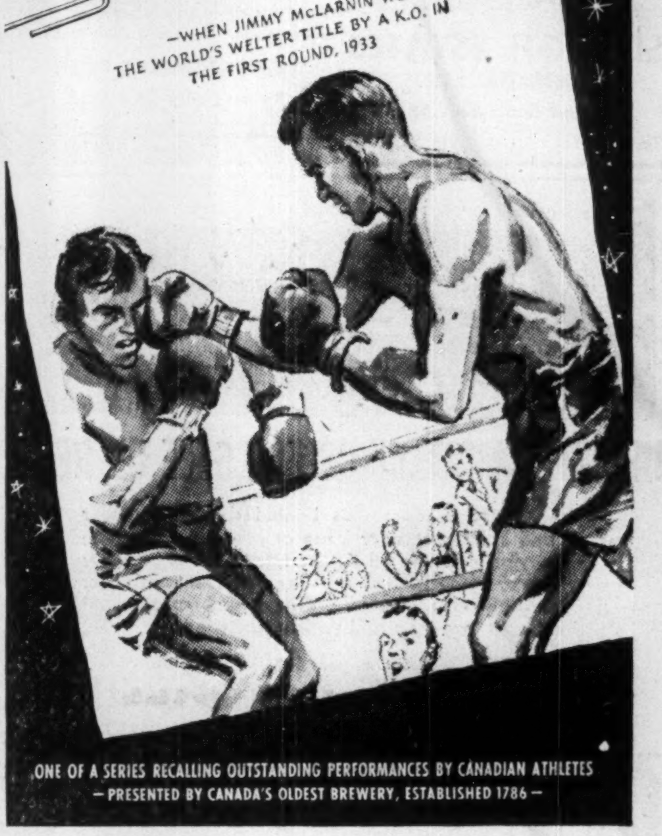

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The Series B Bonds are to be entitled to the benefit of an annual Sinking Fund to be provided for the said Bonds requiring payment by the Company to the Trustee of a sum sufficient to retire $37,500 principal amount of Bonds on or before December 15 in each of the years 1954 to 1973 inclusive. The Company may tender Bonds for Sinking Fund purposes at the principal amount thereof. This Sinking Fund is designed to fully retire the present issue of Bonds by maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, the Bonds of this issue will be investments in which the Canadian and British Insurance Companies Act (Canada) states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 5½% First Mortgage Sinking Fund Bonds, Series B, subject to prior sale, if, as and when issued and accepted by us and subject to the approval of all legal matters by our Counsel, Messrs. Blake, Cassels, and Graydon, Toronto, Ontario and by the Counsel for the Company, Messrs. Lindsay, Emery, Ford, Massie and Jamieson, Edmonton, Alberta on whose opinion as to title and certain other matters our Counsel will rely, and who in their turn may rely upon the opinion of other Counsel as to title and certain other matters.

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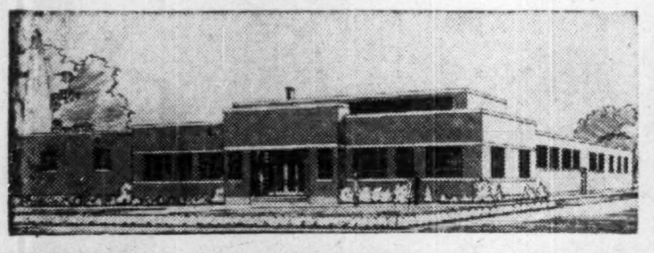

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'Long May Father Be Generous'

It's That Season of the Happy Flush Again

By ROBERT PERRY

The debutante season has settled over society once more, with all the costly persistence of taxation.

At no other time does the Canadian father, however doting he may be, expect to part with anywhere from $700 to $5,000 in so vague an investment.

But part with it he does, though his immediate rewards are scarcely ambitious: the happy flush on daughter's face when she steps before the Queen's representative, and the pride of her "first" adult dance.

He may not know it, but father can count himself lucky. Not so many years ago that happy flush might have cost him $10,000 or more.

All this can be very painful to father, if he realizes that in our functional Canadian society, the debut and the debutante are theoretically anachronisms.

In an age when young ladies wear cosmetics at 13 and go dancing at 16, the practical purpose of a debut — a girl's first bow to adult society and thus to matrimony — is just about as extinct as traditional chivalry.

"Essentially the debut shouldn't be taken too seriously today," a sensible young deb, vintage 1953, told me the other day.

Then what does father's investment in a debut represent? Where does his money go?

In theory, into finding an "eligible" husband for daughter.

Once the debut was the one path to a host of prospective husbands of the same or higher social stratum. Nowadays daughter meets them at school and university, in her clubs and at the summer colony.

Today, father's investment in a debut is a debt to tradition, and to the traditions of feminity.

A Secondary Matter?

"With the many interesting careers now open to young women, making a formal debut has become rather a secondary matter," says Gertrude Pringle in Etiquette in Canada, her "Blue Book of Canadian Social Usage."

The deb's first perquisite, and therefore her father's, is family. It must be socially known, "accepted" and preferably possessed of some claim to knowing a little about something.

Her second, of course, is enough money to meet the costs of a debut and all it implies.

The third and fourth, obviously, are something father cannot arrange: looks and personality.

If those four attributes occur in some acceptable pattern, the rest rolls automatically and father can reach for his cheque book.

One morning an invitation arrives by mail from the deb committee of the local grand ball, one letter of, say, 25 copies mailed at the same time. Daughter and 24 others have arrived.

Daughter's first step is a wardrobe, and the key to this is her debut dress. It must be white, very formal and preferably expensive. Price: from $75 to $300.

Since most Canadian debs are spring graduates from private high schools (although some are as old as 23) the debut dress is probably daughter's first "really formal" evening gown. It's a big step in her life.

Six to eight weeks before the ball, daughter starts attending afternoon and evening sessions with other debs, practicing the curtsy, her walk and bearing. A week before the big night, she and her escort attend a tea given by the ball patrons, the committee.

It's Father Who Pays

Canadian debs usually ask their own escorts today, but father foots the bills for the ball tickets. The average: $10 to $12 a couple.

The actual presentation at the ball, for all the debs, normally takes less than half an hour. A walk, a few steps onto the dais, a bow or curtsy, then off. But father's expenses have only begun.

If he's a good type, he'll throw a small party after the ball for all the debs and their escorts. Tab: perhaps $200.

Then starts the round of bustling coming-out parties; every deb's parents must throw one large one within, say, two months after the ball. All the debs and their escorts and hosts of others are invited.

It can be a huge tea, a private dance, perhaps a cocktail party. At today's costs, father can't get away with less than $500 for 200 guests at a tea. A dance could cost him $1,200 and up. A cocktail party doesn't come for much less than $1,000.

In the U. S., occasionally in Britain (and once upon a time in Canada), these coming-out parties run into substantial sums. In Toronto, for example, in the early 1930's, $25,000 wasn't an uncommon price for a party-dance.

Of course, the parents can let their daughter come out via such a party without benefit of the public presentation. But in the large cities today the pattern is pretty well set.

After the big coming-out party, daughter is bound socially to keep up with teas and other parties in the deb set. Father continues to pay the wardrobe and entertainment bills.

Two-Year Reign

The deb's career as a deb is short-lived, usually two years or slightly better. By the end of that time she's either married or settled down to more serious pursuits. Besides, the new debs coming out every year quickly steal the social thunder.

"It's exciting and lots of fun. It's silly, too, really, but I'm glad I didn't miss it," one debutante told me.

Lately, there has been a trend in Canada to depose the debutante and what she stands for, or supposedly stands for.

"I just couldn't see it," said one very eligible young lady. "I rebeled against it with all my might."

Fortunately some things are timeless.

Most Canadians do thrill to the merry beauty of a young lady whirling into the gay new world of society, or the pageantry of a full-dress ball.

It's still a fact that the social pages of the daily papers win readership from drawing room to tenement basement.

Debs, debuts and their customs fill a need in Canada, a light touch to a very serious, busy social structure. If the practice withered and died, we'd miss it.

So, to the debs: bless 'em.

Long may father be generous.

U.S., Canada Meet Next Month On Columbia R. Power Plans

Special Correspondence

VANCOUVER. — Minister of Lands Robert Sommers announces a meeting in Boise, Idaho, Jan. 14, of an international committee to work out a huge plan for power development on the Columbia River. The program contemplates a partnership between Washington and Oregon, on one side, and British Columbia on the other—represented in both cases by Washington and Ottawa.

What has brought the matter into the realm of immediate action is that this year's surveys by the Canadian Government on the upper reaches of the Columbia River have turned out so well. The whole international scheme is based on the creation of an enormous storage lake on the Columbia between Revelstoke and Golden. The plan envisages that an entire valley 180 miles long, now uninhabited, will be flooded to a depth in places of hundreds of feet.

Storage capacity would be 21 million acre feet. The principal dam would be at Mica Creek (a small tributary of the Columbia) where between canyon walls the dam can rise 600 feet. Surveys have been proceeding during four seasons. This year it was found that two more sites for subsidiary dams below Mica Creek are available. The dam at Mica could produce approximately one million hp and the two below, taken together, another million. This would be a Canadian development.

As an international plan the project holds a great promise for Coulee Dam and Bonneville and nearly a dozen others on the Lower Columbia in U.S. In the last two years they have run short of water, so that in dry seasons many turbines have had to shut down.

The proposed dam on the Big Bend of the Columbia, above Mica Creek, would provide ample storage to supply water to U.S. plants in the dry seasons.

The objective would be for a Canadian development to obtain a total of 2 million hp for which there is a huge market in central British Columbia; and to sell storage water for the U.S. plants.

U.S. Gets Bigger Share

At a recent meeting in Spokane, Gen. A. G. L. McNaughton, chairman of the Canadian Section of the International Joint Commission, said that on a permanent basis, Washington and Oregon power plants would use directly three-fifths of the water available from the Columbia.

One-fifth would be required for Mica Creek and the other two projected Canadian plants. The remaining fifth would be available for storage, specially available to make up U.S. deficiencies "anywhere along the seasonal load curve where desired." Gen. McNaughton feels certain that this combination represents the maximum benefits obtainable from all projects suggested for the Columbia.

How big is Columbia compared with other North American rivers? Officially it ranks third —Mississippi first and St. Lawrence second. But it is far ahead of the St. Lawrence in available power.

Corby Holding High Sales

MONTREAL (Staff) — Sales volume of H. Corby Distillery Ltd. is continuing to run at levels of the fiscal year ended Aug. 31, 1953, it was indicated at the annual meeting.

Corby's showed a consolidated net profit of $1,484,693 in the 1952-53 period, up sharply from $792,247 in 1951-52. This was equal to $1.34 compared with 71 cents.

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OIL PRODUCTION

Eastern Pipeline Projects To Increase Oil Markets

From Our Own Correspondent

CALGARY. — With recent announcements of looping of over 600 miles of the Edmonton-Sarnia pipeline of Interprovincial Pipe Line and a 40% expansion of the Sarnia-Toronto products pipeline, the Western oil industry hopes that Eastern Canada will shortly provide part of the increased market for oil which had been envisaged from the Pacific Coast but which has been deferred by the slash in world tanker rates.

Oil producing capacity of Western Canada fields is now probably close to 350,000 bbls. daily. Probably 75,000 bbls. of oil a day more oil than presently being produced would be available given greater demand. The Eastern Canada market is particularly attractive in that it will not involve any decline in the present wellhead price for oil.

* * *

When demand for oil firms again, Western Canada is expected to be in an excellent position to realize additional oil revenues. Here are the factors which point to a bright future:

1. **New oil fields** — Sturgeon Lake, Pembina, and Rimbey-Homeglen in Alberta and Smiley in Saskatchewan — may mean as much as one billion bbls. of new oil reserves.
2. **Large-scale pipeline facilities** will be available for delivery of oil at a rate far beyond anything yet experienced.
3. **Large gas reserves established,** and propective gas export from Alberta, will assist in augmenting oil company revenues and expanding oil well drilling programs.

* * *

Canadian Pipe Line Producers has offered to acquire **Model Oils** on the basis of one share of Canadian Pipe Line Producers for each two shares of Model. Model shareholders will meet Dec. 31 to pass on the proposal.

Canadian Pipe Line officials say acquisition of Model Oils would add approximately $400,000 to gross revenue. In addition, Canadian Pipe Line would acquire a stake in 26 producing wells at Leduc, Turner Valley, Armena, and Legal, as well as a stake in several capped gas wells in Alberta.

* * *

Gas Exploration Co. of Alberta, Canadian Admiral Oils and **Charter Oil Co.** have entered into an acreage pooling agreement on their respective acreage interests in Northeastern B. C.

Gas Exploration Co. and Canadian Admiral Oils acquire jointly a 38% undivided interest in 375,878 net acres held under permit by Charter Oil Co. The agreement increases the holdings in which Gas Exploration has an interest in Northeastern British Columbia, to 823,878 acres and increases the acreage in which Canadian Admiral Oils holds an interest, to 472,844 acres.

Charter Oil Co. acquired from Gas Exploration and Canadian Admiral a 50% undivided interest in 296,966 acres presently held under permit by the latter two companies which brings Charter's gross holdings in British Columbia to over 2.5 million acres.

* * *

REGINA—Saskatchewan's first light oil field near Smiley in the Kindersley-Kerrobert district is fast becoming a major oil development only three months after its first discovery well.

H. W. Stoneman, district exploration manager for Imperial Oil, the company which brought in the discovery in September, says "development drilling in the Smiley field indicates that it could be the first major light oil field in the province. The importance of field lies not only in its potential size but also in its type of crude," he said.

The area has already brought in 19 producers with 36-degree gravity oil comparable to Redwater crude.

Imperial has completed seven wells and the 12 others were completed by Canada Southern Oils Ltd., the only other company with producers in the field. Each company claims to be bringing in producers now at the rate of two a week.

Previous oil fields in Saskatchewan have all produced medium or heavy crude. The Smiley crude promises to yield a higher percentage of gasoline and light fuel oils, in heavy demand on the Prairies.

Both Imperial and Canada Southern plan extensive development work in the field and there is talk of a pipeline from Smiley connecting the light crude to the Interprovincial pipeline which now passes about 25 miles north of Smiley. Some of the crude is being trucked to refineries in Saskatoon and may soon be trucked to Regina.

New Fish Industry For Maritimes

MONTREAL (Staff)—The old adage about meat packers utilizing "everything but the pig's squeal" may soon apply to Canadian fish processing.

Early next year, a new company will start processing fish scales at Digby, N.S., for the manufacture of pearl essence, used in button and paint-making.

Mearl Co. of Canada has been formed by Mearl Corp., Eastport, Maine, to handle "all the fish scales Nova Scotia fishermen can produce." The parent company is said to be the largest producer of pearl essence in the world. Previously, Maritime fishermen have been sending their scales to the U. S. for processing.

Installation of machinery is expected to start at Digby late in January. The plant may eventually handle other fish byproducts. Amount of capital investment has not been disclosed.

Most of the scales are collected right in fishing boats. False bottoms are installed, so that when the fish thrash around after being landed, their scales rub off and drop through slats of the false bottom, to be collected later. The new plant is also expected to financially help weir fishermen along the Bay of Fundy coast, where much herring, which are excellent scale producers, are caught.

PORT ALFRED, QUE. has sold $81,000 3% bonds due Nov. 1, 1954-63, and $134,000 4% due 1964-73, to A. E. Ames & Co. at 91.56. Net cost 4.77%. Proceeds for waterworks, sewage and road works, etc. Net funded debt at June 30, 1953, $662,000; population 7,500.

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PROMOTING
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Fluent in five languages. Willing to start at bottom where there are good future possibilities. Dutchman, 28 years of age. Married, no dependents. University trained.

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Salary secondary to opportunity and interest in work.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oils

AMUREX OIL DEVELOPMENT CO. in the 13 months ended Oct. 31, 1953, reports participation in 19 field development wells of which 14 proved producers of oil or gas. Of 26 wildcat wells, six were also productive of oil or gas.

At Oct. 31, interests were held in 22 oil wells and four gas wells representing a net interest of 9.75 wells.

Interests in oil reserves underlying these wells range from 633,000 to 1,586,000 bbls., according to company estimates, and is exclusive of oil at semi-proven well locations and 7½ million M cu. ft. of gas.

An offering of rights to holders of Class "A" shares on June 30, 1953 on basis of one additional Class "A" share at $11 for each two shares held was well received, 241,649 shares being taken up by shareholders and the remaining 8,351 shares by underwriters.

Gross acreage holdings at Sept. 30, 1953, amounted to 1,770,000 acres equal to 568,000 net acres, an increase of 306,000 net acres in the year. A 35% interest is now held in 18 producing wells in the Cessford area exclusive of a 70% interest in a well two miles to northwest which has found oil in the Sunburst sand at 3,400 ft. depth. Development drilling has been suspended for the winter but will be resumed in the spring.

One oil and gas well and one gas well are held by the company and associates in the Denhart area as a result of work done and deals made. Several productive wells were completed in the Sunnynook area in the latest year.

INCOME ACCOUNT

	Year ended Sept. 30 1953	Nov. 19 1951 to Sept. 30 1952
Crude oil output	$15,632	......
Add: Int. earned, etc.	30,000	$17,491
Less: Crude oil exps.	27,509	......
Explor. exps.	699,266	169,520
Gen. & admin. exps.	59,840	40,447
Net loss	740,983	192,476

BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$1,160,840	$1,742,507
U. S. govt. sec.†	2,484,894	2,042,234
Acct. rec.	432,870	179,283
Mater. & supplies	180,744	4,191
Permit rental	60,101	......
Total curr. assets	4,319,449	3,968,215
Prep. exps.§	35,247	3,850
Advance to officer	12,850	16,694
Leases & equip.	399,537	45,601
Undevel. prop.	1,517,346	768,469
Int. in farmed out prop.	153,665	......
Drill. wells in prog.	335,670	......
Pipeline system	37,370	......
Fixed assets	118,283	28,337
Less: Depr. & deplet.	17,335	3,174
Total assets	6,903,082	4,827,992
Total curr. liab.	528,397	258,959
Unreal. gain on $ conver.	29,020	41,955
Capital stock	3,875,000	2,625,000
Paid-in capital	3,404,124	2,094,554
Less: Deficit	933,459	192,476
†Market value of	2,489,379	2,040,800
§Incl. in curr. assets in co's report.		
Working capital	3,791,370	3,709,256

Commitments: Agreements for acquisition of undevel. oil & gas prop., etc., total $800,000 at Sept. 30, 1953.

JOLIETTE, QUE. has sold $98,000 3% bonds due Nov. 1, 1954-63, and $152,000 4% due 1964-73, to Wood Gundy & Co. at 93.48. Net cost 4.54%. Proceeds for road and sewage works and improvement of Hydro-electric system. Net funded debt Dec. 31, 1952, $2,010,238. Population 18,000.

OPPORTUNITIES

CAPITAL REQUIRED

$300,000.00 needed to launch new enterprise covered by process patents. Excellent profit possibilities, will pay 6% interest or share in profits.

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$80,000 - $100,000
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Required
$50,000

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Investment secured and used as cover (Accreditive).

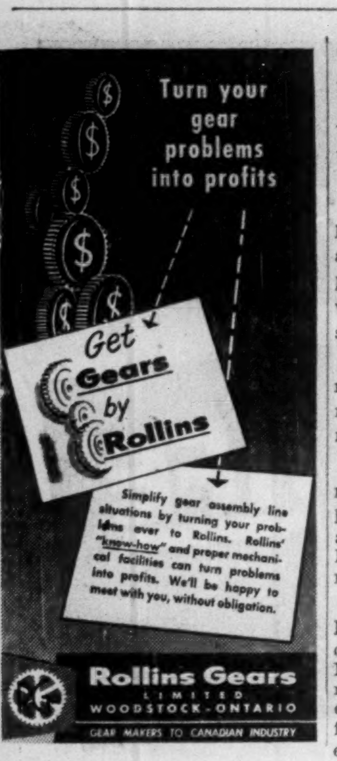
Box 65,
The Financial Post, Toronto

May Avert Strike Of Office Workers

MONTREAL (Staff)—Sherwin Williams Co. of Canada office employees voted to strike last week, but a conciliation meeting later this week may avert a walkout.

The unique dispute, which centres on a Quebec arbitration board ruling in favor of compulsory checkoff (The Financial Post, Dec. 5) may prove to be a test case in dealing with white collar unions. The company was willing to grant many of th financial and fringe benefits r commended by the board, bu felt that no checkoff should b imposed on office workers.

A strike vote was reported t have resulted in a five to on majority for strike action, but was said that only a small per centage of the 250 eligible Offic Employees International Unio (AFL-TLC) members attende



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Complete First Units Of Regina Low-Rent Project

From Our Own Correspondent

REGINA.—First four tenants have moved into Gladmer Park, a $2.5 million low-rental housing project here. The total 320 units will not be completed till next summer.

Rents are $49.60 and $60 monthly for two and three bedroom units, respectively. Tenants must have children to be eligible.

Owner is Gladmer Development Ltd. of Edmonton, which has similar projects in Saskatoon and Calgary. President is Merrill D. Muttart, Edmonton building man.

The province sold Muttart the land, and a 90% mortgage was obtained under Section 9 of the National Housing Act (for low rental housing by limited dividend corporations). There are four units to each building, and each unit has its own basement.

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Trend of Business

Uncle Sam is still winner on the tourist game. In first three quarters this year Canadian tourists spent $283 millions south of the line, or about $32 millions more than we took in from American tourists. Gap was $35 millions for corresponding period last year. Our spending down there up 6%; theirs here, up 8%. Actually, though, increase in U. S. tourist spending here is heartening. Summer months were 10% above last year, owing both to more visitors and greater average spending. These expenditures by Americans have been fairly steady from 1948 to 1952.

Capital from United Kingdom for direct investment in U.K.-controlled firms showed upsurge in third quarter. Cut U. S. share of new direct investment to 80% in third quarter compared with 90% for whole of three quarters.

New capital from all countries for direct investment in foreign-controlled business here about $90 millions in third quarter. Bit higher than third quarter last year.

Used cars bought on time payment plan continue to drop. Number financed in October down 5% by units. Exception is Atlantic provinces, where there's increase of 10%. Decrease only nominal in Saskatchewan, Quebec.

New passenger cars sold in October 1% above same month last year in number. Commercial vehicle sales down 16% though.

Food buying at chain stores a whopping 18% higher in October compared with same month last year.

Wholesale trade in nine lines estimated 4% below last year for October. Stocks up 3%.

Wholesale footwear dealers' sales down 25% in October. Other wholesale decreases in that month from same month last year: dry goods, 13%; clothing, 10%; fruits and vegetables, 7%; tobacco and confectionery, 3%; auto parts and equipment, drugs, groceries, 2% each.

Hardware wholesalers' sales up 1% over year ago, despite increasing stock-sales ratios of many retailers. Decrease of 2% in western provinces though.

Current receipts from international transactions up 1% in first three quarters, compared same period last year. Current payments up 11%, mostly owing to increase in merchandise imports. Makes deficit of $386 millions on transactions in goods and services. Surplus of $138 millions a year ago.

Imports dropped below last year for first month in long time. October imports estimated down 4% from year earlier. Bigger than current exports though, causing about $14 million import surplus for month. Import surplus for the year to beginning of November estimated $244 millions, compared export surplus of $248 millions same time last year.

Chain store sales up in all lines in October, over same month last year. Stocks also up, by considerably more than sales. Sales increases; women's clothing, 7%; drugs, 4%; variety, 4%; hardware, 3%; shoe stores, 3%.

Gap between liabilities of business failures and their total assets is getting wider. In third quarter, failures under the Bankruptcy & Winding Up Acts had liabilities 62% greater than their assets. Figure a year earlier was 58%; in 1951, 44%; in 1950, 36%; in 1949, 25%. Might in part be owing to failure of valuation of assets to keep up with price inflation. Total liabilities of these failures have been climbing steadily, are up about one fifth over third quarter last year and almost equal to third quarter of disastrous 1932. They are a much smaller part of the business economy now, of course.

Asbestos shipments from mines this year to Nov. 1 down 2% from same period last year, as result drop in exports. October down from last year too.

Construction expenditures in U. S. will be 2% lower in 1954, Government there estimates. Important for Canadians as support to economy to which we are linked. Also, since U. S. construction competes with ours for a number of materials, with price effects.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+0.6%	—6%	+8.5%	+20%
Carloadings, total	91,950†	80,729	118,675*	95,238†
Eastern Canada (cars)	56,559†	49,791	74,943*	61,165†
Western Canada (cars)	35,391†	30,882	43,732*	34,037†
Iron & steel products (cars)	1,717†	1,434	2,243*	2,069†
Ores, concentrates (cars)	3,562†	3,460	5,541*	4,088†
Base metals (cars)	540†	638	915*	680†
Lumber, timber, plywood .. (cars)	3,906†	3,517	5,720*	4,361†
Cement (cars)	1,298†	961	1,257*	1,104†
Motor vehicle prod. (units)	6,100	5,986	3,940	6,611
Bus. failures 4-wk. moving av. (No.)	28	26.8	28	16
Bank of Canada holdings of securities ($ millions)	2,307	2,307	2,278	2,192
Short term governments ($ millions)	1,396	1,396	1,378	1,225
Long term governments ($ millions)	894	894	884	954
Other securities ($ millions)	17	17	17	12
Canadian dollar (U.S. cents average)	102.689	102.544	102.203	102.960
T.S.E. industrials index	310.13	312.02	309.10	317.50
Montreal ($ millions)	418	586	349	406
Toronto ($ millions)	450	....	412	423

*Ten-day month-end period.
†Nine-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	255.0	248.2	247.0	244.1
In factories (Index)	267.9	261.7	258.4	256.5
Total nondurable goods (Index)	234.4	230.2	219.5	224.9
Food & bev. (Index)	250.8	254.8	249.2	246.0
Textiles (Index)	192.6	166.4	145.7	186.7
Clothing (Index)	169.9	161.9	152.5	166.3
Chemical products (Index)	284.9	285.8	282.3	273.8
Total durable goods (Index)	320.3	311.1	319.3	306.0
Iron & steel products (Index)	278.4	277.0	271.8	292.8
Primary iron & steel (Index)	305.9	294.9	287.3	299.3
From mines (Index)	210.1	200.8	206.5	197.5
Metals (Index)	114.4	110.9	118.2	119.0
Nonferrous smelting, refining (Index)	226.5	226.6	227.6	206.4
Gold (Index)	96.6	91.8	102.9	110.9
—From farms				
▪Hogs graded (000)	444	395	385	663
▪Cattle delivered (000)	194	180	195	164
Flour (Index)	142.6	116.5	148.4	174.0
—From sea				
E. Coast catch ($000)	1,351	2,571	3,466	1,854
W. Coast catch ($000)	3,267	4,069	6,225	1,627
—From forests				
Newsprint (000 tons)	512	467	485	503
Pulp (000 tons)	790	726	740	768
—In powerhouses				
Electricity (Index) (seasonally adjusted)	241.8	243.0	254.7	237.3
WHAT WE SELL—				
Retail sales ($ millions)	997	1,014	1,045	968
Dept. store sales ($ millions)	97	87	70	99
Country store ($ millions)	46	49	50	47
▪Wholesale sales (value) (Index)	400.4	409.5	370.0	414.3
▪Pass. car sales (units)	24,822	22,500	22,016	24,444
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.1	190.0	187.0	181.3
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	993	936	979	919
Dividend payments (Index) (annual rate)	245.0	246.7	246.6	243.2
JOBS—				
Employment (Index)	193.1	192.2	191.2	190.6
Mfg. employment (Index)	204.4	202.9	203.5	198.5
BUILDING—				
Contract awards ($ millions)	158	244	209	153
FOREIGN TRADE—				
▪Exports ($ millions)	348	373	347	379
▪Imports ($ millions)	362	344	345	376
MONEY—				
Money supply ($ millions)	5,236	5,157	5,155	5,015
Cheques cashed ($ millions)	11,936	10,446	10,057	11,279
Savings deposits ($ millions)	5,226	5,206	5,152	4,901
Current public loans ($ millions)	3,648	3,621	3,543	2,979
Life insurance sales ($ millions)	225	225	188	219
PRICES—				
Consumer price (Index)	116.2	116.7	116.2	116.1

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1939=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	329	285	3,114	+13
Primary copper (000 tons)	19.6	21.6	199	+3
Nickel (000 tons)	12.0	11.0	106	+0.3
Cement (000 bbl.)	1,923	1,612	16,642	+23
Lumber (million fbm)	603	674	5,790	+8
Exports (million fbm)	306	236	2,249	+4

Date for your file: The Financial Post, December 19, 1953.

Imperial Life Attains $750 Millions In Force

Imperial Life Assurance Co. attained $750 millions of insurance in force in November. This mark was reached during the Canada-wide policyholders' service campaign conducted by the Imperial Life sales force in October and November.

It took the 56-year-old Imperial Life 23 years to reach its first $100 millions in force, seven more years to reach its second $100 millions. In recent years it has been adding insurance in force at the rate of about $100 millions every two years.

New B.C. Air Service Stalled In Fight Between Lines, ATB

From Our Own Correspondent

VANCOUVER—Plans for new airline services in the British Columbia coastal area still await settlement of a three-way dispute involving two air operators and the Air Transport Board. The carriers are Pacific Western Airlines and Queen Charlotte Airlines.

At stake is the same question of competition vs. monopoly on routes such as tested recently by Canadian Pacific Air Lines in its unsuccessful application for a trans-Canada air cargo license to operate in competition with Trans-Canada Air Lines.

Added factors in the B. C. dispute are the increasing demands for air services and the determination of PWA, a newcomer, to take as much of the business as possible in competition with QCA (The Financial Post, Sept. 12).

A running fight between the two operators over services to the Aluminum Co. project at Kitimat and Kemano has yet to be settled. An ATB hearing on this, scheduled for Nov. 25, has been postponed indefinitely.

A separate contest between the two carriers over service to west coast Vancouver Island points is still before the court.

Both carriers, it's alleged, were using travel agencies to rent planes on a charter basis in an effort to take advantage of expanded demands for service without formal ATB licensing. The ATB recently issued a "cease and desist" order against both carriers for operating what amounted to unlicensed scheduled services.

Sought Injunction

It is alleged that in its investigations Leslie Knight, an ATB official, seized the books of Coastal Air Services, a subsidiary of PWA, which chartered planes from the parent company and then sold seats.

PWA went to the B. C. Supreme Court to ask for an injunction against Knight. PWA contended that Knight had exceeded his authority under the Aeronautics Act.

On December 3 the order appointing Knight examiner was revoked by ATB and counsel for ATB recently applied for dissolution of the injunction. PWA consented on the grounds that as ATB had revoked the order, the purpose of the carrier's injunction was accomplished.

Now PWA is asking for a permanent injunction and damages on grounds that Knight had exceeded his authority. PWA was given permission to proceed with this as soon as possible.

PWA also sent a 275-word telegram protesting to B. C.'s M.P.s at Ottawa that the ATB's actions were the "culmination of apparent determination of the Air Transport Board to force Pacific Western Airlines out of business in order to save our competitors from economic collapse."

$188,000 Shared In Zeller Plan

MONTREAL (Staff)—Zeller's Ltd. this week distributed $188,421 in profit-sharing cheques to the employees of its 52 variety stores, as well as to employees of its subsidiary, Federal 5-10-15c to $1.00 Stores Ltd.

The money represented shares in a unique profit-sharing plan inaugurated by the company 13 years ago, and repeatedly revised to provide greater benefits. Under the scheme, 6% of the net profit before taxes was shared, with length of service determining size of the bonus. Some 56 employees received cheques for over $500, with the maximum totaling $950.

Shopping for a Showroom

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If you want your "All-Weather" TISCO to be a complete surprise—and avoid all shopping bother to boot—phone or write for our special Christmas Gift Certificate. Tuck the Certificate under the tree—and make all installation arrangements right after Christmas! What could be more convenient?

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ANNOUNCEMENT

Mr. J. D. Gwynne, Sales Manager of The Kendall Company (Canada) Limited with operating divisions of Bauer & Black and Kendall Mills, announces the appointment of Mr. J. H. Ross as Field Sales Manager.

Mr. Ross has been connected with The Kendall Company for twenty-three years, twenty-one of which he has been serving with the company's sales department. During his years as a sales representative he lived and travelled in many parts of Canada. Since 1949 Mr. Ross has been Assistant Sales Manager.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Midget Bulb

New flash bulb for amateur photographers is said capable of giving light for black and white pictures up to 15 ft. when it is used with existing reflectors, fast film, and box-type cameras. Advantage? Less bulky than its predecessors.

* * *

Fluid Volume Gauge

Special automatic pipette is suitable for direct measurement of a wide range of fluid volumes. Instrument takes care of temperature adjustment and can handle viscous fluids accurately, it's said.

* * *

Pore Stopper

Clear sealant, which can be applied by brush, spray or dip methods, dries on most porous surfaces within 20 minutes. Fills the surface of porous and grainy substances, making it possible to finish with paint or varnish within one hour. Almost as fast as lacquer, said to be less of a fire hazard since it is based upon alcohol solvent; very light yellow in color, it can be used in almost any application.

* * *

Bed Brace

Said to be the first of their type, new bed slats are adjustable and make the bed completely rigid without counting on any strength from the head board or foot board. Bed-breakdowns are completely eliminated, and there will no longer be splitting and cracking of bed posts when beds are moved, for cleaning or making, it's claimed.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Peek and Pick

Drawer cabinet for small parts consists of all-steel silver-grey hammer finished frame and 20 crystal-clear plastic spillproof drawers. Also provided are adjustable drawer dividers and identification labels. Over-all dimensions of the cabinet are 10¼ in. x 12½ in. x 6 in.: The drawers each measure 5⅞ in. x 2¾ in. x 1 7/16 in.

* * *

Carriage, Cradle, Chair

A "many use" product for babies takes up little space in small houses and cuts down on luggage when traveling. It is a baby car, the frame and body of which, in combination with some accessories, can be used to make a stroller, a cradle and a chair. All metal parts are heavily chromium-plated to cut down maintenance costs and plastic cloth for the car and stroller is easy to clean.

* * *

Anti-Rancidity

Chemical agent, consisting of gallic esters of so-called higher fatty alcohols, is said to keep fats from going rancid for a very long time. Laboratory tests showed that dried whole milk was good for 300 days, lard to which 0.01% of these gallates had been added showed no rancidity after 780 days and beef suet was protected against oxidation of fat for 1,070 days.

* * *

Hopping Hospital Bed

New, steel-tube hospital bed normally stands firmly on the floor on four legs. But with one movement of the foot it is put on four castors and thus becomes mobile. Another single movement of the foot shifts it back to the completely stationary state.

* * *

Reinforced Punch

Office machine punches holes in loose-leaf file sheets and reinforces the holes—all in one operation. Comes in three models, with holes spaced to fit standard ring binders. Easy to reload with reinforcement roll which binds 600 holes.

Building for the future...

KUWAIT

The sudden influx of wealth into Kuwait demands that its peoples shall be educated and fitted to take their proper place in the scheme of things to come.

The construction of many of the schools required has been entrusted to Taylor Woodrow who once again will be making a lasting contribution to the welfare of the people amongst whom they proudly work.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

ISLAND TUG & BARGE LTD., Victoria, net profit of $112,095 for year ended July 31, 1953, was 14.1% lower than previous fiscal year's net of $130,482.

Uncompleted additions to fixed assets during the year totaled $8,745.

"Operations of our subsidiary, Young & Gore Tugboats Ltd., have fully met all our expectations," reports President H. B. Elworthy.

INCOME ACCOUNT

Years Ended July 31:	1953	1952
Net earnings	$377,634	$363,443
Less: Depr.	140,563	104,846
Interest	6,476	6,115
Income tax	118,500	122,000
Net profit	112,095	130,482
Less: Pref. divd.	37,500	37,500
Surplus for year	74,595	92,982
Earnings per Share and Dividend Record:		
Preferred	$2.24	$2.61
Preferred•	0.75	0.75
Paid	0.50+0.25♦	0.50+0.25♦
Com. (after partic.)	8.29	10.33

. None paid.
•Maximum available in year under participation clause.
♦Participating bonus.

CONDENSED BALANCE SHEET

As at July 31:	1953	1952
Cash	$128,593	$261,754
Accounts rec.	360,577	181,551
S'plies & prepay'ts	100,888	87,960
Total curr. assets	590,058	531,265
Def. exp., etc.	15,661	26,328
Investments	81,864	79,348
Invest. subs.	50,320	......
Contracts	53,560	......
Fixed assets*	849,665	918,736
Total assets	1,641,128	1,555,677
Accts., tax., etc., pay.	302,865	273,205
Bonds due	24,006	......
Divd. pay.	12,500	12,500
Total curr. liab.	339,365	285,705
Deferred liab.	966	10,000
Reserve	4,420	4,420
Funded debt	116,000	140,000
Capital stock	530,000	530,000
Earned surplus	650,377	585,552
*After depr. of	641,866	504,941
Working capital	250,693	245,560

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit of $506,234 for year ended Aug. 31, 1953, was 94.6% higher than previous fiscal year's net of $260,122.

Circulation increased from 176,682 to 185,809 on the year. There was "a very favorable uptrend" in advertising linage, reports President Donald Cromie.

Loss of $5,954 was shown on operation of Standard Broadcasting Co. (Station CHUB, Nanaimo) in year ended June 30, 1953, compared with loss of $17,531 for previous portion of a year under company's direction.

Plant and equipment of a subsidiary, Vancouver Engravers Ltd., was sold to Cleland-Kent (Western) Ltd. early last year.

"Expenses of operation, particularly wages, appeared to preclude the possibility of realizing a profit in the foreseeable future," says Mr. Cromie. "It is not possible at this time to estimate when we will realize on the non-voting preference shares taken in payment of the plant and equipment sold."

Grouse Mountain Resorts Ltd. showed an operating profit for the first time, despite a fire in January, 1953, but necessary expenditures for improvements have prevented relief in that company's cash position, says the president.

Orders have either been placed or planned for equipment to permit greater speed of production of papers, the immediate commitment being $260,000. Further expenditures of over $300,000 are contemplated, to provide buildings and machinery for greater press capacity.

Two tax-free redeemable stock dividends of $75,000 each were declared during the year, being paid out of a tax-paid surplus of $1,358,896. "It is tentatively proposed that further such stock dividends will be paid half yearly," says Mr. Cromie.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1953	1952
Net earnings	$1,355,152	$889,991
Less: Deprec.	248,233	292,347
Min. int. in subs.	......	†9,515
Bond interest	43,154	47,206
Amort., disc. & exp., etc.	1,831	1,831
Income tax	555,700	298,000
Net profit	506,234	260,122
Less: Common divds.	......	120,000
Surplus for year	506,234	140,122
†Credit.		
Earnings per Share and Dividend Record:		
Common	$6.75	$3.47
Paid	*	1.60

*Stock dividend Mar. 14, 1953, of 5 red. pref. shs. for each common sh. held.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1953	1952
Cash	$677,815	$245,576
Accts., etc., rec.	1,020,991	926,598
Life ins., c.s.v.	16,939	14,101
Inventories	426,228	478,953
Total curr. assets	2,141,973	1,665,228
Prep. exp.§	22,752	29,607
Inv. & adv.	152,808	97,172
Misc. assets	24,975	26,635
Fixed assets*	2,263,378	2,478,195
Total assets	4,605,886	4,296,837
Bank loan	65,000	65,000
Accts., tax., etc., pay.	888,421	697,961
Bonds due	60,000	60,000
Total curr. liabs.	1,013,421	822,961
Funded debt	960,000	1,042,500
Def. credit	35,926	27,195
Loan fr. sh'holder	2,500	2,500
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	75,000	......
Tax paid undist. surp.	1,208,896	......
Earned surplus	521,048	1,612,586
*After depr. of	1,521,154	1,334,311
§Incl. in curr. assets in co's report.		
Working capital	1,128,552	842,267

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net earnings for the year ended Sept. 30, 1953, were $1,802,083. In the nine months ended Sept. 30, 1952, net was $1,251,109.

Production of kraft pulp by KVP Co., Espanola, Ont., was 96,360 tons, an increase of 3% over previous 12 months. Production on the two paper machines at Espanola totaled 30,569 tons.

Capital expenditures of $427,000 for the KVP mill included a new roll-grinder, changes and additions to the two paper machines, and completion of a new laboratory. Inventory reduction of $956,895 was achieved, largely in pulpwood.

Another associated company, Appleford Paper Products Ltd. of Hamilton, Ont., has just completed an extension to its plant and construction of a modern office building. Company's operations were "somewhat more profitable," according to annual report, and parchment sales increased substantially.

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BP-453R

Minnesota Taconite Program No Blow To Canadian Output

Despite a recently announced $300 million program for production of taconite in Minnesota, there is little chance that the low-grade ore will curtail exports of Canadian ore to U.S. in the foreseeable future.

The development of Minnesota taconite—not the first such project in the U.S.—is to be carried out by Erie Mining Co. in which Steel Co. of Canada has a 10% interest. This is the chief reason for current Canadian interest. Other stockholders: Bethlehem Steel Corp., 45%; Youngstown Sheet and Tube Co., 35%; Interlake Iron Corp., 10%.

Arrangements have been made to sell $207 millions of first mortgage, 4½% bonds, due in 1983, to a group of nine insurance companies and Bethlehem Steel Corp.

Steel industry spokesmen noted this week that cost of developing taconite still restricts its use; hardness of the ore makes it more difficult to mine and wears machinery faster than high-grade ore.

This development cost is why the huge deposits in the Lake Superior region have not been mined extensively up to the present.

The Erie Mining project will be designed for an initial output of 7.5 million tons of pellets annually. The pellets are used to feed blast furnaces in steel manufacture.

Immediate development by Erie Mining calls for the largest initial ore concentrating plant ever built. The project will include a 73-mile railroad to be built from the plant near Aurora, Minn. to Two Islands, Minn., and a new harbor, docks and power generating station at Two Islands.

Initial research into taconite development began in 1931 when high-grade hematite iron ore in the Lake Superior district—which supplies 85% of the U.S. needs—was being seriously depleted. Following small-scale laboratory tests, a five-ton-per-hour experimental mill was built at Hibbing, Minn.

In 1948, a large experimental plant was established at Aurora, Minn. which became the first to produce pellets from Lake Superior taconite in sizeable quantity. Already more than $15 millions has been spent on development. The experimental plant has turned out 375,000 tons of pellets used successfully in blast furnaces of all stockholding companies.

New Sintering Plant

Meanwhile, Steel Co. of Canada has announced plans for a new sintering plant at its Hamilton works at a cost of approximately $3.6 millions.

The new plant, to replace the present 27-year-old structure, will be ready for production late next year or early 1955 and will have a daily production schedule of 1,500 tons.

The sinter will be used as a partial replacement for ore in the blast furnaces forming part of the charge used in making pig iron. In the open hearth furnaces, the sinter will replace "feed" ore.

Farm Chemicals Group Plans First Annual Meet

First annual meeting and conference of the recently incorporated Canadian Agricultural Chemicals Association will be held at the Royal York Hotel, Toronto, Feb. 19, 1954.

A number of prominent speakers in the agricultural chemical field are scheduled to appear during the sessions and a banquet will conclude the program at which Hon. J. G. Gardiner, Minister of Agriculture, will be the guest speaker.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. E. BOYNE, manager, St. Lawrence (Crown Industrial), Montreal, to be manager, Park & Fairmount, Montreal.

A. M. REID, an assistant accountant, Vancouver, to be acting manager, Squamish, B.C.

D. J. C. NICHOLL, accountant, Sherbrooke & Greene (Westmount), Montreal, to be accountant, St. Clair & Oakwood, Toronto.

H. L. WETMORE, accountant, Agincourt, Ont., to be accountant, Sault Ste. Marie, Ont.

A. G. WINTON, to be assistant accountant, Saskatoon, Sask.

* * *

Commerce:

A. A. BARON, accountant, Granby, Que., to be manager, Asbestos, Que.

A. A. C. BELL, to be an assistant accountant, West Toronto, Toronto.

G. E. CLARKE, accountant, Ponoka, Alta., to be manager, Mundare, Alta.

W. E. GALE, to be accountant, Tecumseh & Pillette, Windsor, Ont.

D. W. K. GOODFELLOW, to be assistant accountant, Bedford, Que.

A. D. HILLMAN, accountant, Bedford, Que., to be accountant, Granby, Que.

L. D. JORDAN, to be manager at the newly opened branch, Dinsmore, Sask.

J. A. C. KUHN, assistant accountant, Dundas, Ont., to be accountant, Smiths Falls, Ont.

M. I. H. McCOMB, to be an assistant accountant, Queen & Spadina, Toronto.

E. M. MAXWELL, an assistant inspector, head office, to be assistant manager, Queen & University, Toronto.

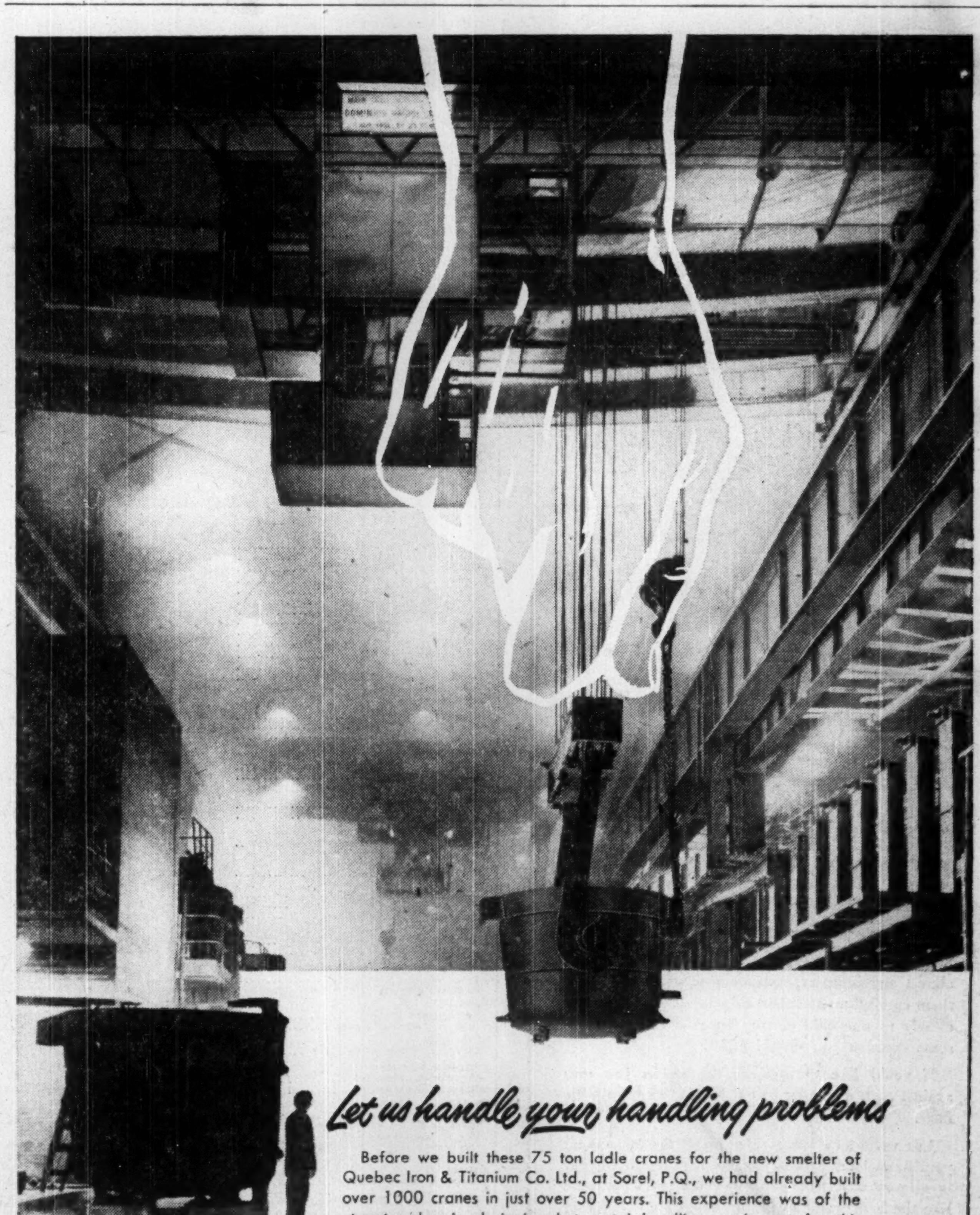
D. S. PARIS, manager, Mundare, Alta., to be manager, Vulcan, Alta.

J. M. PARKER, to be accountant, Ponoka, Alta.

L. R. PIRIE, accountant, Smiths Falls, Ont., to be manager, Cobalt, Ont.

H. C. REEVES, an assistant inspector in dept. of superintendent of Alberta branches, Calgary, to be manager, Fort Macleod, Alta.

R. TEASDALE, assistant accountant, Bedford, Que., to be accountant, Bedford, Que.



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DOMINION BRIDGE

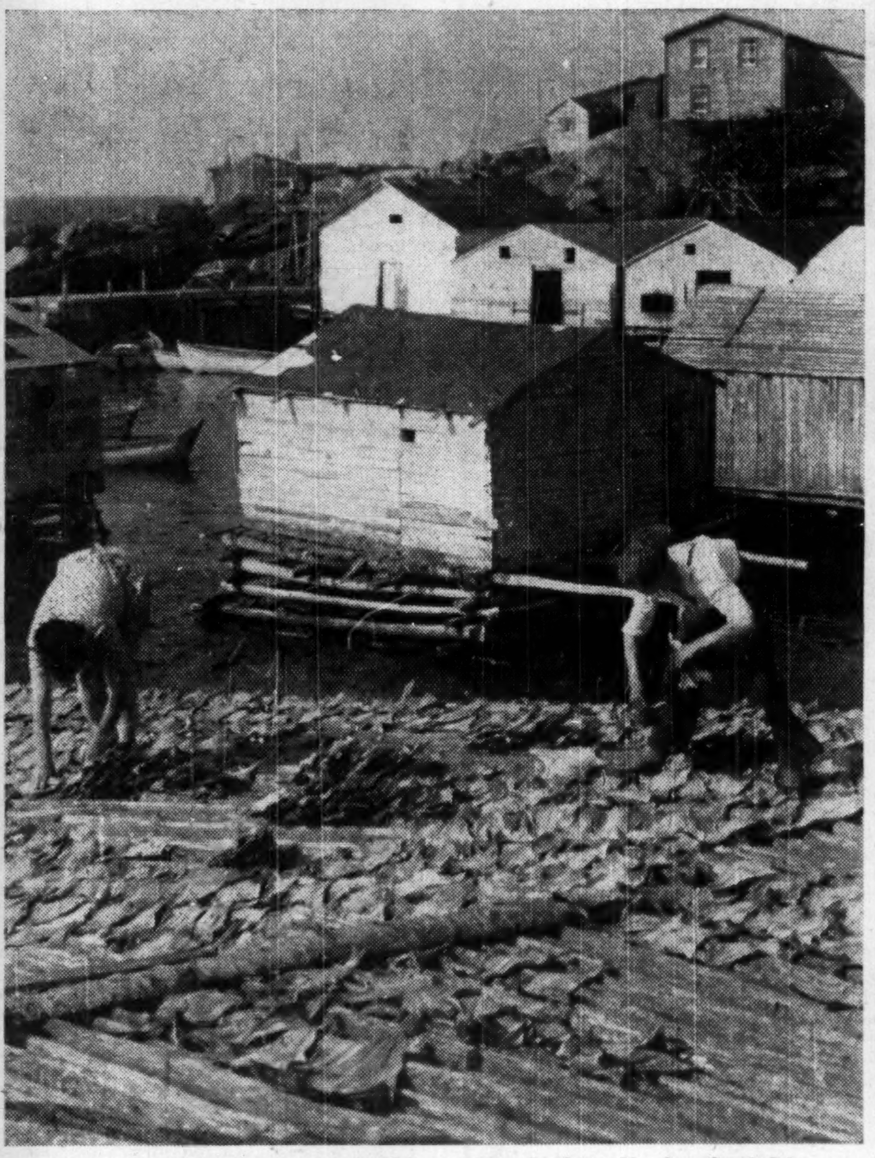
Plants and Offices throughout Canada

The Financial Post

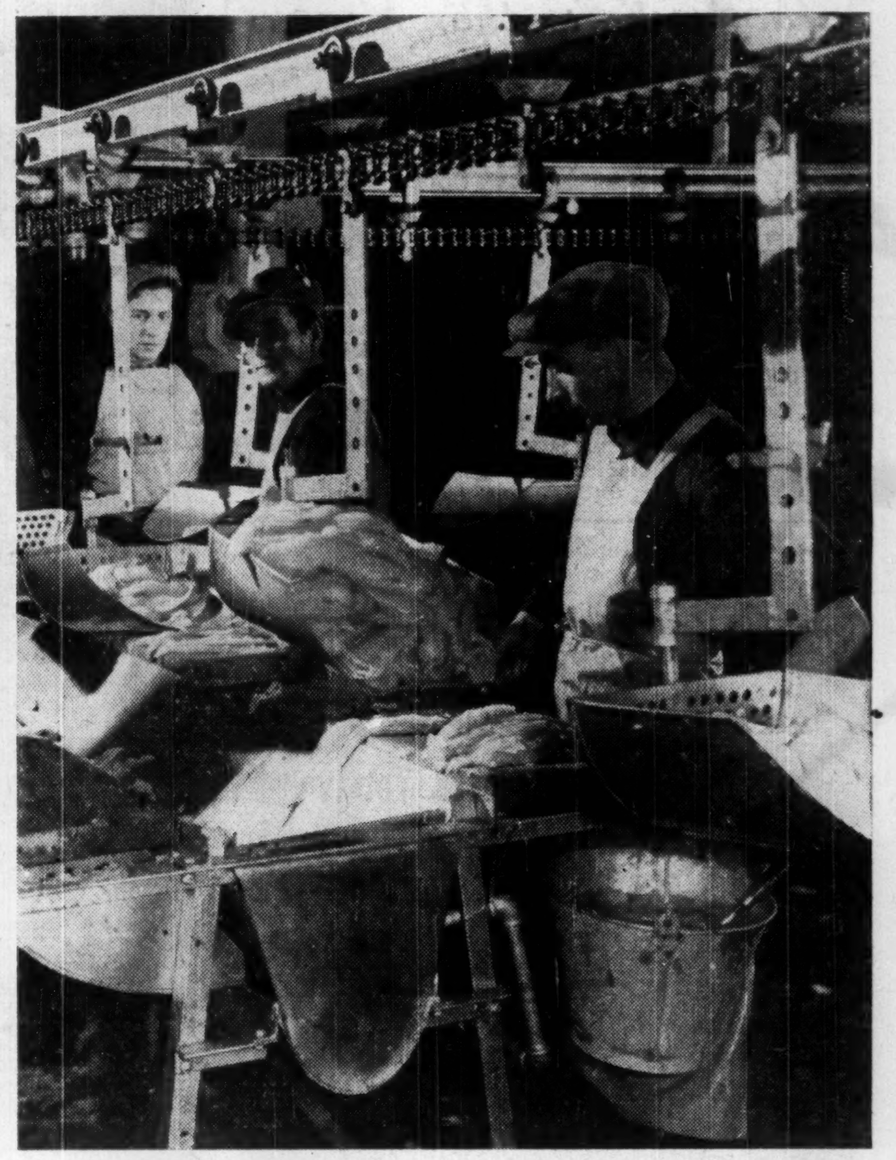
Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, December 19, 1953 | Member of Audit Bureau of Circulations | No. 51

Newfoundland's Big Master Plan For Destiny

With Social-Economic Revolution, A Richer Harvest From the Seas



The broad attack aimed at modernizing and mechanizing Newfoundland fishery methods and equipment ashore and at sea will consolidate current small-scale operations in widely scattered outports. This primitive operation that relies on sun, wind and hard work to dry the principle codfish product will be replaced by . . .



Modern centralized plants for artificial drying of salted codfish, frozen fish, pickling and perhaps fish meal plants. It's an ambitious long-range program designed to put provincial economy on a firm footing and, in the process, change the way of life for thousands of Newfoundlanders.

By **RUPERT JACKSON**

For romance, raw exciting Canadiana, the hardy bloodstock of Newfoundland's craggy shores is a rich lode for the scriveners of Canadian culture.

But tradition and hard work alone are not enough in the modern main stream of the economic bustle. The way of life for thousands of Newfoundlanders is being altered.

In the process, it is hoped their living standards will turn sharply up and the foundering bedrock of the province's economy get a firm footing and achieve new heights.

The Newfoundland fisheries, a $30 millions-a-year industry, and kingpin in Newfoundland's current economic scheme of things, is the centre of a great economic and social experiment now being translated into action.

Blueprinted is an ambitious program of development of the fisheries through modernization and mechanization of methods and equipment ashore and at sea, carried out by fishermen's co-operative and private enterprise aided by Federal and Provincial Governments.

For four and a half centuries the fisheries has been Newfoundland's major industry, but now the industry is in trouble. For the past decade fishermen have been leaving their boats and seeking better paying jobs ashore. Two great segments of the industry have vanished altogether. No longer do slender sparred schooners carry ham-handed fish killers to the Grand Banks or the rough waters of Labrador. The Newfoundland dory trotters, among the best small boatmen in the world, have quit the heaving seas.

The reason is that the industry in Newfoundland has not kept up with the modern age. With only one or two exceptions the fishermen of Newfoundland still use the hand lines and codtraps of their forefathers, sailing in small boats which are forced by their very size to keep close to the shoreline. To cure the codfish which is the industry's chief product, the fishermen still gut it, split it and salt it by hand, spread it on wooden or wire platforms in the open by hand and let the wind and sun do the drying.

If the sun is too hot, the fish gets sunburned. If it rains on the fish quality drops alarmingly. So in addition to long, hard hours in his small fishing boat, the fisherman, or his family, must spend a good deal of time watching his fish as it dries.

How Things Stand

The present condition of the fishing industry in the province is briefly this: The rich resources of the seas around Newfoundland and Labrador are insufficiently exploited. Fishermen are too widely scattered in their 1,300 settlements all round 6,000 miles of coastline, and their operations are too small scale. Their equipment is primitive and inefficient, producing a catch chiefly of codfish and neglecting other species, and the already short fishing season is still further reduced by the necessity of their curing the catch in the traditional way by wind and sun.

The result is a product of inferior quality and in quantities too small to give the fishermen an adequate living.

In recent years marketing difficulties have intensified the present conditions. Salt codfish markets are generally low paying markets, and in Newfoundland's case many of them are in the sterling area. Prior to union with Canada, Great Britain provided the exchange necessary for Newfoundland's trading purposes with the consuming countries in Mediterranean and Caribbean areas.

The tying in of Newfoundland, through Confederation, with the dollar area while markets remained in the sterling area have finally placed the industry in an awkward position, whereby prices for cod are low with the fishermen barely getting enough to pay their costs. The situation is even further worsened by constant bickering over fish prices between the Provincial Government and fish exporters, a situation beset by politics.

Now remedial steps are being taken. Planned is a series of modern fish plants producing salted, pickled, smoked and fresh fish of all types dotted at strategic points all round the province, to take the emphasis off dried salted codfish. Along with the plants new types of fishing boats and gear will be brought into operation to help the fishermen increase their production.

The new scheme came about as a result of a Fisheries Development Committee set up two years ago, headed by Newfoundland's Chief Justice, Sir Albert Walsh, himself born in the fishing settlement of Holyrood. It was made up of two representatives of government, two from the fish trade and two from the ranks of fishermen themselves.

The Broad Recommendations

In May this year the committee came up with its report, which literally called for an industrial revolution in Newfoundland's fishing industry (The Financial Post, June 6). It called for further research into the fishing areas to discover sizes and types of fish populations. It called for experimentation with new types of fishing boats using new, modern fishing gear. It laid out a plan for the rehabilitation of the fisheries through modernization and mechanization. The plan called for a complete change in the very structure of the fishing community.

The whole plan calls for complete co-operation between Federal and Provincial Governments, the fish trade and fishermen themselves. It has been basically approved by both governments, although both have certain reservations on some details.

Basically, the new program falls into three parts: Exploration, demonstration and scientific research; fish catching; curing and processing. The first part of this program has been going ahead for over a year now, this month plans were laid to implement the remainder.

Exploration and research into the fisheries is under the direction of Dr. Wilfred Templeman, one of Canada's most able fish biologists. Research into fishing grounds has already turned up extensive rose fish areas, and this month turned up a 25-square-mile scallop bed on the west coast. A program of experimental fishing with modern types of gear is also meeting considerable success. To extend the program, new facilities for biological and technological research are being planned.

The Fisheries Research Board, after research lasting well over a year, has proved that light salted codfish can be artificially cured, and still further experiments in this direction are being planned.

A lot of this experimentation in artificial drying and new boats is being done at Bonavista, on the east coast, one of Newfoundland's largest fishing towns. It was here that artificial drying of light salted codfish was proved, and samples of fish sent to especially chosen markets from this dryer were pronounced the best fish ever to come from Newfoundland.

Streamlining the Fleet

It was here, too, that experiments with new types of boats were proved, particularly with long liners. These are boats from 40 to 60 feet long and cost about $25,000. They are equipped with a power driven winch for trawl line fishing in deep water. Using these boats, the fishermen of Bonavista have made as much as five times the average of the fishermen using traditional methods, to some extent because they brought their fish in and sold it to the privately owned fresh fish plant and the artificial drying plant, straight off the boat.

With crews varying from two to five men these boats can operate in deep water up to 60 miles off the coast, and with research showing them the best grounds, they are proving a great success. More and more fishermen are investing in them.

To enable the fishermen to acquire these more or less expensive boats a joint federal-provincial bounty system has been set up whereby a bounty of $225 per gross ton is provided for craft of approved design, and the province adds $10-$15 per horsepower toward the cost of the engines. This bounty will meet about 35% of the total cost of the usual long liner.

Other successful experiments have been carried out with other boats using a Danish seine.

In conjunction with fishermen getting new boats and using new fishing gear the Provincial Government, in conjunction with federal departments, is laying plans for the training of fishermen in the efficient use of the new methods. Navigation will be re-introduced as a high school subject in fishing settlements. Memorial University of Newfoundland and the Newfoundland Vocational Institute, working in conjunction, will provide courses in navigation, marine engine operation and repair, and the use of modern fishing gear.

Now getting under way is a plan to set up fishing ports in various settlements around the coasts. These will come in two sizes: Full scale town development with all modern facilities to serve a whole fishing area; smaller developments affecting just one community.

First big scale action on this plan will be the setting up of a major fishing port at La Scie on the northeast coast, to take in the western end of Notre Dame Bay, west to White Bay and up part of the great northern peninsula. The aim is to centralize the fishing population of 4,000 which is scattered in tiny hamlets all through this area.

Presently planned for La Scie is a fresh frozen fish plant, an artificial drying plant for salted codfish, a pickling plant and perhaps a fish meal plant.

The whole development is to be carried out by the Federal and Provincial Governments, private enterprise, La Scie Co-operative Society, and fishermen themselves all co-operating.

The Federal Department of Works has already put a survey party in the area to decide on best possible plant sites and to survey wharves, navigational aids and similar marine works.

Birth of a New Town

It will take up to 10 years to complete the program, but when it is finished a brand new town will nestle on the northern rocks. A fleet of new boats like long-liners and Danish seiners will operate out of the port, and dry docks, repair shops, servicing depots will be installed through private enterprise and the co-operative. The plants will be erected in close proximity to each other so that one central fish wharf will serve them all. To accommodate fishermen moving into La Scie from outlying areas a housing scheme will spring up, roads will be built to connect the area with the now-building Trans-Canada Highway, communications, educational, health and welfare services will all be improved.

When it is all over La Scie's present population of 601 is expected to be increased to 3,600-4,000.

Other developments presently under way are on a much smaller scale. The Valleyfield-Badger's Quay area in Bonavista Bay will have a new artificial drying plant for light salted codfish erected solely by the Fisheries Research Board on an experimental basis, similar to the artificial drying plant presently working at Bonavista.

With the Federal Government doing the necessary public works, and through co-operation between Provincial Government, private enterprise and fishermen's co-operatives, an artificial drying and pickling plant will go up at Merasheen on the south coast; a pickling plant and facilities for supplying fresh fish to Corner Brook at Woods Island on the west coast; artificial drying plant at Quirpon in Northern Newfoundland; artificial drying plant at Seldom Come By on the northeast coast; and an artificial drying plant at Bay de Verde on the east coast. Some of these are on a small single community scale only, others are expected to aid small areas.

Still other plants in other communities are in the planning stage. All the plants will be fed by bigger boats using modern gear, and through the fisheries research program now under way, will catch and process a variety of fish.

The whole program is being run by a Fisheries Development Authority, set up under a recommendation of Sir Albert Walsh's Fisheries Development Committee. Heading the committee is ex-banker H. G. Dunstan. Other members are businessman Ross Young and ex-United Nations official Harry Windsor.

What's At Stake

This whole development program is important to Newfoundland and it is important to Canada.

Dr. Stewart Bates, federal Deputy Minister of Fisheries, has said: "The entry of Newfoundland into union with Canada is the hinge on which the future of the whole Canadian fishery turns . . . the great resources are here, the fishermen are here, management is here and opportunity is growing daily."

Actually, development of Newfoundland's fisheries has been going ahead slowly for the past 10 years with the development of fresh frozen fish plants. There are now 14 of these plants in the island, and value of their production has already outstripped the value of salted codfish production. Some of the plants, notably one of Fishery Products Ltd., at Burin, and Fortune Bay Products, at Fortune, are among the most modern in the world.

The problem of Newfoundland is, however, not entirely a fisheries problem, although fisheries play an important part in it. This whole province is retarded industrially and lacks employment opportunities in industries other than fisheries. The broader aspects may need more official recognition and attention.

Even in the Walsh report—generally regarded as the "Bible" of fisheries development— it is pointed out that modernization of the fishing industry could, with present markets, employ no more than 10,000 men, or less than half currently in the fishing boats. This fact is held high for all to see by the example of the fresh frozen fish plants presently in existence, where considerably less men produce considerably more fish.

Despite this fact the general view, particularly in Newfoundland but also in Ottawa, is that the fishery must employ more than are currently employed at a high standard of living. This is impossible and will remain impossible unless fish consumption through all uses increases tenfold.

It has been said, "a prosperous fishery in Newfoundland alone cannot produce what the people want. It is prosperity in other industries that must be found and developed, and if we neglect these other industries it will necessarily make the fisheries problem insoluble.

"While there are some 17,000 fishermen currently working in the construction industry, any attempt to re-absorb this number back to the fishery must result in the complete dislocation of the industry. It can barely sell its current salted catch, which is only half that of five years ago, and if these men drift back to the fishery because of lack of other opportunity, the whole industry must become a taxpayers' burden with millions being spent in price support."

Fisheries Alone No Panacea

This situation is rapidly coming to a head. Construction work in Newfoundland on defense bases and elsewhere is slowing down. Unless something is done to re-employ these men, they will either leave the province altogether or go back to the fishery. The fishery can't re-absorb them, and the fishery problem will be intensified.

It seems apparent that this aspect of Newfoundland's fisheries problem needs more thought than it is getting right now.

Another danger for the future of the fisheries development program is that St. John's and Ottawa do not see exactly eye to eye on detail although they do agree on the thing as a whole. Ottawa feels the Provincial Government is trying to go ahead a bit too fast, do things too quickly. Fisheries people here tend to rush too fast into fish plants of various types and other development without doing sufficient research in the beginning.

On the other hand, Newfoundland fisheries men feel that Ottawa is being too conservative. It was expected here that the Federal Government would come forth with actual capital loans to private firms to build fish plants.

John W. Pickersgill, Newfoundland's representative in the Federal Cabinet quashed that idea when he said, "The Federal Government does not invest in commercial undertakings. It would be unfair to commercial enterprises to do so. Our responsibility is to make the climate such that private enterprise can get started."

It is felt in informed circles here that Ottawa's conservative attitude is the right one, at least at the start. If fisheries development is gone into in a hurry without due regard to proper research, the hurried fish plants may well become monuments to folly.

When you start a new fish plant in any outlying settlement you automatically change the basic economy, and if the fish plant is a failure, you have created a false economy and the settlement becomes a depressed area. There are already several warning lights perched on shoals of incomplete plant research in Newfoundland, both in the recent industrial development program and in fish plants. In the Bay of Islands on the west coast, for example, there are five shut down fish plants.

If handled in the right way the new fisheries program could change the face of the province in the next decade. If handled wrongly the whole fisheries industry could fall apart like a house of cards in a high wind.

They Build Schools In A Factory

A 'Different' U.K. Firm Bids For The Canadian Market

A British system of factory-made "modular" construction used on about 300 schools in the U. K. is being incorporated in a school at Toronto.

The British company which is handling the job is making a vigorous sortie into the Canadian building market. It is bidding on a six-story apartment block in Calgary. It is interested in army barracks and other buildings at Camp Gagetown in New Brunswick. Sales promotion plans also include more schools in Ontario and elsewhere.

"We're different from a lot of British construction firms in that we had work to do before we came over here," says A. Thomson, engineer in charge for Hills (West Bromwich) Ltd., of London.

Thomson recently had the frame about half up for a 35,000-sq.-ft., 13-class-room school in Toronto's suburban Don Mills Development. (School also has home economics, arts and crafts and other rooms, no basement.)

His company came over by invitation. Macklin Hancock, planning director of Don Mills Development, saw schools which Hills were building for London County Council while he was in Britain on other business. They were just the thing for the big suburban subdivision sponsored by interests headed by financier E. P. Taylor (The Financial Post, March 21).

He suggested to Hills that they bid on the first school which North York Township school authorities were to put up.

The order was received late in September; start was made by Hills Nov. 26. Completion is planned for March or April.

Use being made of the system is not quite typical of the Hills system, which is trade-named "Presweld." Architects Allward & Gouinlock, Toronto, are using conventional brick walls on two ends of the school.

Cost, Time Savings

The Hills system will save about 5% on the cost of a school or other building, about 25%-50% of erection time, according to Thomson.

Idea behind it is to do as much of the work as possible in the factory, without actually prefabricating in the usual sense. Hills seeks to make buildings with standard, precision-made factory parts which fit together with a minimum of on-site labor. Basis of their attack on the problem is "modular" measurements. Every piece of the building which they manufacture is a standard "module" in its main dimensions, or a multiple of the module.

On a building of three stories or under, their module is 8 ft. 3 in. On taller buildings, it is 3 ft. 4 in.

The frame of the building fits together with standard "modular" length steel columns and beams. The columns are made of four piece of steel angle, held together by being welded to the outside of steel rings placed at intervals along their length.

The beams are open-web lattice-type affairs consisting of steel rods welded between pieces of angle.

The Don Mills school is taking about 100 tons of steel, all imported from Britain. A conventional steel frame would have necessitated about 175 tons, Thomson says. The factory-welded members are either bolted or welded together on the site; at Don Mills Thomson is bolting them.

Steel windows from Britain are manufactured to fit into the modular system.

Hills commonly covers the frame with precast concrete panels, in modular lengths, which bolt to the frame. (There are holes all along the columns for the purpose.) However, a variety of interiors and exteriors is possible.

Modular precast concrete slabs for roof and floor are ordinarily used, but the Don Mills job will have wooden roof deck and floors.

Front and back of the Don Mills school will be about 75% glass. A modern functional design is usual with the Hills system, with considerable glass wall area.

The apartment building proposed for Calgary would have entirely glass exterior. (The glass would be translucent, backed with colored board, between floors).

Company has six British artisans here, will train Canadians in its system. It is handling only the part of the Don Mills school which incorporates Hills system, the other work is by Canadian contractors.

They are seriously interested in the U.S., and are approaching that market through a Toronto architect.

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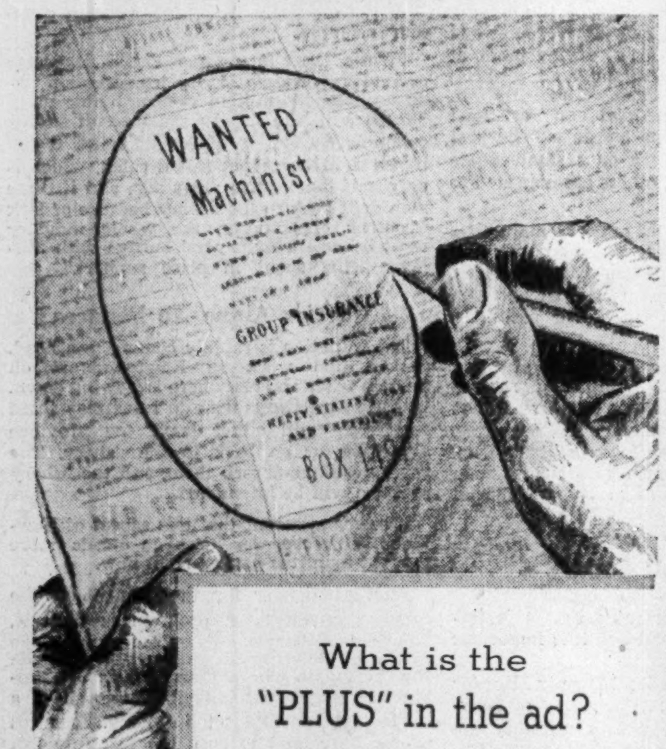

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LABOR ROUNDUP **By TREVOR LLOYD**

TLC Backing For CCF In National Health Demand?

Although there was little new in the Trades and Labor Congress' recent submission to the Federal Cabinet, the emphasis laid on certain points may hold a key to changing TLC thinking. This in turn could mean a lot in the move toward unity with the Canadian Congress of Labor.

With emphasis on the need for a parliamentary committee to study the whole subject of national health insurance, the TLC was launching a program that was foreseen following its national convention in August (The Financial Post, Aug. 15).

The request for a national health plan has been made before by the TLC, but it hasn't occupied the position of importance that it did in the recent brief. Loudest clamoring for a plan has come, in the past, from the CCL, echoing the CCF party.

The louder shouting by the TLC indicates a definite change in thinking and could indicate the TLC is more favorably disposed now toward the CCF. It is that strong political affiliation of the CCL that has been considered the main stumbling block in the path of unity between the two big labor groups.

Nobody — and certainly that includes officers of both groups—thinks there is going to be any immediate and positive unity action. First the TLC set up a committee to investigate the possibilities of a move toward unity (The Financial Post, Dec. 12) and now the CCL has taken similar action.

Difference between the two moves was that the TLC action was typically more cautious. The CCL said its committee was to "explore the possibilities of labor unity." The TLC had said earlier there was no indication that unity would be automatic and that while its committee was to "explore every avenue possible," it cautioned: "The principles and policies of the TLC conflict with those of other organizations in some instances."

But the changing TLC policy, that has been building up over the past year and is highlighted by the recent brief, is apparently designed to lessen the differences that exist between it and other bodies.

The move to include other labor groups in unity discussion would seem to be largely wishful thinking at this stage. There seems to be little likelihood that the railway brotherhoods or the Canadian and Catholic Confederation of Labor would enter the picture until at least tentative agreement had been reached by the "big two" — the TLC and CCL.

Only word on action comes from TLC president Percy Bengough who has said he will try for an early meeting between the committees.

But though the subject of national health was stressed in the TLC brief, it was dealt with more cautiously than the CCL would have treated the same issue. The TLC merely asked for parliamentary study of the subject whereas CCL clamoring has been for a definite national health scheme.

The CCL attitude follows closely that of the CCF. The latter, devotes the current issue of its magazine "Comment" to consideration of a national health plan. Gist of it all is that the only "prominent" countries in the world without "some degree of health insurance" are "relatively wealthy" Canada and the U. S.

How long it will take before the TLC can associate itself closely with the CCF thinking remains to be seen. Judging by the changes in the past year, it might not take long. A lot will depend on what policy concessions the CCL is prepared to make.

One thing sure is that the TLC executive will not go much farther than it has before another national convention when it can again take the rank-and-file pulse. Next summer's convention could thus be mighty interesting — and important.

Interprovincial Building 1953 Net Up 57.6%

Net profit of Interprovincial Building Credits Ltd. for the nine months ended Nov. 30, 1953, was $79,524, up 57.6% from $50,444 in the comparable 1952 period. Net profit for the full year ended Feb. 28 last was $58,230.

Collections are being maintained at a high level," says President Maurice B. Dix. "Judging by applications for credit now being approved and already approved but not consummated, the company can expect a continuance of good business for the balance of the current fiscal year."

Installment notes receivable at Nov. 30 were valued at $5,025,431, less allowance of $50,254 for doubtful accounts. Secured bank loan was $3.2 millions.

Victor Adding Machine Adds Subsidiary Here

McCaskey Systems Ltd., Galt, Ont., has become a subsidiary of Victor Adding Machine Co., Chicago, following the recent merger of its former parent company, McCaskey Register Co. of Alliance, O., with Victor.

Under terms of the merger, present preferred stock of the former McCaskey company in Ohio will be exchanged for special preferred stock in the newly merged organization. Common shareholders are to receive cash payments and stock in Atlantic Register Co., formerly a division of the Ohio company and now a separate organization.

Staff of the Galt firm will remain intact, said President H. C. McLaughlin of McCaskey Systems Ltd.

TOWN OF PICTON, Ont., has sold $328,000 5% 20-year debentures to a syndicate headed by Bankers Bond Corp. and Equitable Securities of Canada Ltd. at 103.117. Proceeds for construction of a new public school.

N. B. Has Record Grain-Acre Yield

From Our Own Correspondent

FREDERICTON — New Brunswick's 1953 seed grain per acre production set a record for the province with oats showing an increase of 15 bushels over last year's 30-bushel crop, barley a jump from 26 to 38 bushels and mixed grains from 31 to 45.

The N. B. Agriculture Federation will play host to the province's first seed grain exhibition at its next annual meeting, when cash awards totaling $2,000 voted by the Provincial Government to winners of the 10 regional seed competitions held annually for the past 40 years will be distributed.

Backwash Of Red River Flood Still Being Felt In Manitoba

From Our Own Correspondent

WINNIPEG — Backwash from the great Red River rampage of 1950 is still being felt in Winnipeg and environs. Damage had been officially placed at $50 millions, but it looks as if the flood will cost a lot more before it recedes to the pages of the history books.

Two more indications that the flood won't become purely history for a while yet came this week with (1) a court judgment against a claim for property damages resulting from subsequent works and (2) a strong argument against certain proposals for future flood control.

Unless judicial decision is reversed on appeal, 220 Greater Winnipeg householders whose homes were depreciated in value by construction of dikes, will have to accept hazards of their locations and stand the estimated $200,000 damage to their property.

A Dec. 10 judgment of Mr. Justice Ralph Maybank in a test case launched by Fred and Sophie James admitted location of dikes had damaged their $35,000 home by at least $10,000. It also held they had no remedy because of the airtight statute which made the municipality, the province of Manitoba and the diking authority immune from liability.

The James' were owners of one of the 43 house properties fronting on the Red River in East Kildonan, a Winnipeg suburb. They sued the municipality and the Manitoba Government.

In July 1950 the federal and provincial governments made an agreement to provide for preventive action against future floods. The two governments agreed to establish the Greater Winnipeg Diking Board. The Board was given authority to construct emergency works to guard against recurrence of floods. On this basis it built a diking system and some 220 householders found themselves on the river side of the dikes.

The statute creating the board specifically stated it should be free from liability on an action for damages and likewise immune from injunction proceedings to prevent exercise of its powers.

Farmers Protest

The second current repercussion indicates farmers of Manitoba, as represented by the Manitoba Federation of Agriculture, which claims a membership of 45,000 farm families, don't think much of the flood control proposals in the recent nine-volume report of the Red River Basin Investigation Board.

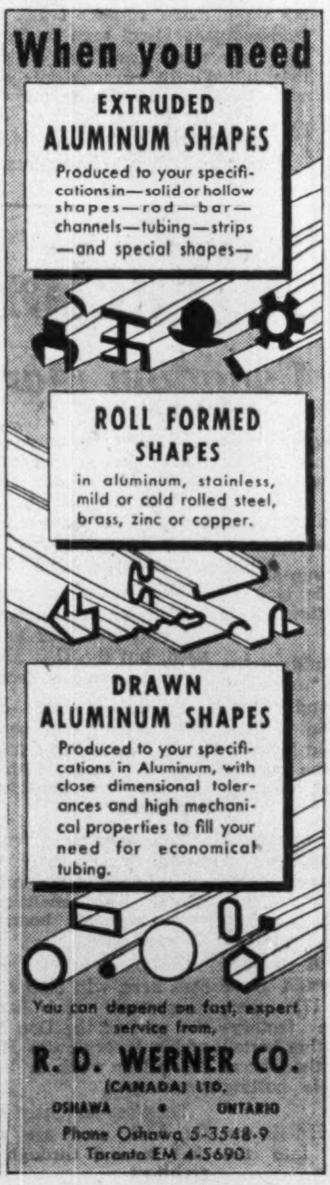
The Board in its report suggested a number of projects to reduce flood hazards in Greater Winnipeg and other parts of the Red River Valley, all of which if undertaken would cost more than $100 millions. It didn't recommend any, taking the stand the question of selection was responsibility of the Government.

A principal suggestion and the one most favored by the Manitoba Government was a diversion channel from the Red River at a point about 10 miles south of Winnipeg, extending east and north to rejoin the Red about 20 miles north, cost of which might run to an estimated $76 millions if a big enough channel were built to give protection against a flood such as occurred in 1950.

The Farm Federation has told the government that buildings, dams and dikes, digging ditches and straightening and diverting rivers, no matter on what scale, can't provide a permanent flood control program.

The Federation charges the Red River Basin Investigation Board ignored all the vital factors of flood control except that of engineering.

When the report was released Premier Campbell announced his intention to appoint a joint engineering committee of the province and municipalities along the Red River to study its contents and if possible recommend to the Government what should be done. The Federation has asked that men trained and employed to serve agriculture be named to the committee.



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New Alta. Plan Adds to West's Chemical List

Western Canada's first plant for production of chlorine, caustic soda and muriatic acid went "on stream" this week. The supply of these all-important industrial chemicals from Western Chemical Ltd.'s new $3.5 million plant at Duvernay, Alta., marks another important milestone in the rapidly expanding chemical development in the province.

Presently installed equipment will produce 10 tons of chlorine, 12 tons of caustic soda and 10 tons of muriatic acid per day, but expansion is already planned and some equipment is already in place to permit production of 20 tons of chlorine and 25 tons of caustic soda per day.

The plant is completely self-contained and processes raw materials from the earth to finished products for industrial use on the site. Both natural gas and salt, required respectively for heat and power and for production of the chemical products, underlie the Western Chemicals property.

The large quantities of water required for cooling and process water are pumped from the North Saskatchewan River at a pumping station capable of handling 5 million gallons a day. The plant site, large enough for any future expansion, is serviced by a CPR spur line.

It was the growing demand for caustic soda by new Alberta industries such as Canadian Chemical Co. and the demand for caustic and muriatic acid by the petroleum producing and refining industries which prompted Western Chemical officials to invest in the new Alberta plant. The prospective demand from many quarters—such as a pulp and paper development in the province—for liquid chlorine, was also an influencing factor in the decision to build.

Chairman of the board of Western Chemicals is E. L. Harvie, Calgary; president is Dr. J. R. Donald, Montreal; W. J. Loney is general manager, and D. F. Day superintendent of the Duvernay plant.

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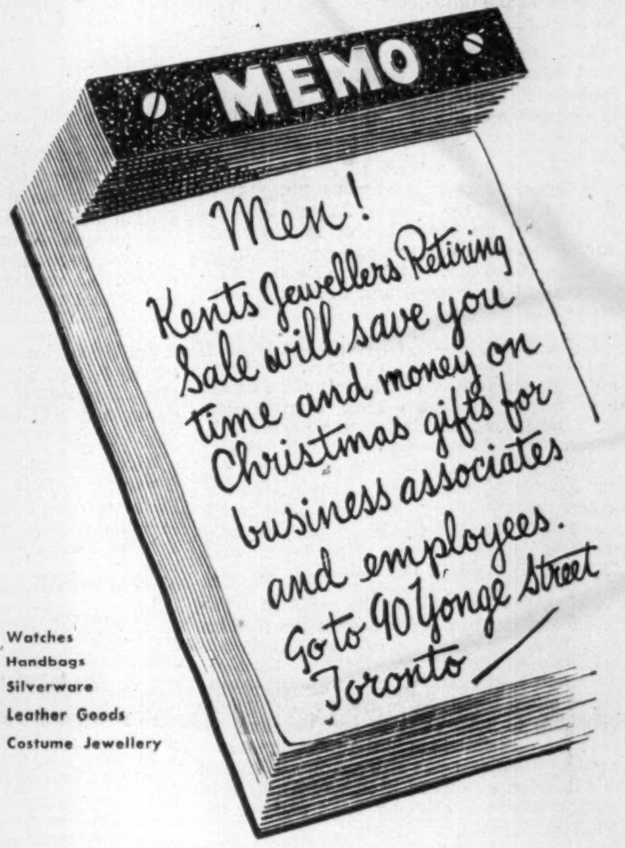

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Industrial Bank's Credits Set New Record In 1953

Industrial Development Bank in the year ended Sept. 30, 1953 rereceived substantially more applications for credit than in the previous year, President Graham F. Towers says in his annual report.

The increase reflected both the continued high level of Canadian business activity and the credit restraints in the previous year.

During the year under review the share of business from industries connected with the national defense program was noticeably smaller than in the two previous years.

"At the same time the sustained high level of consumer expenditure, which has been a notable feature of the economy during the year under review, has resulted in a continued demand for capital financing from many consumer goods industries," Mr. Towers reported.

The number of applications culminating in authorized credits was greater than in any year since the bank opened its doors for business.

The past year was the first full year in which loans were authorized for commercial air services, under the authority of the amendment to the Industrial Development Bank Act in the previous year. Gross authorizations during the year were $13.1 millions, of which gross for commercial air services was almost $1.2 millions.

Here's how the disposition of applications received for each of the last three years compares.

	During 1953	During 1952	During 1951
New Applications:			
Authorized	142	111	127
Refused	70	48	65
Withdrawn	50	37	55
	262	196	247

Besides the 262 new applications noted above, 84 were received from existing borrowers. Of these, 75 were authorized, one refused and 8 withdrawn.

Largest dollar amount of gross authorizations in the year ending Sept. 30 was in the electrical apparatus and supply fields followed by wood products, chemical products, commercial air services, iron and steel products.

Here is the distribution by industry and province of loans, investments and guarantees by IDB in fiscal 1953.

	Authorizations to Sept. 30 1953* $	Outstanding at Sept. 30 1953 $
By Industrial Classification:		
Foods & beverages	9,382,533	3,582,475
Tobacco & tob. prods.	......	......
Rubber products	75,000	45,000
Leather products	928,152	357,236
Textiles (exc. cloth'g)	5,902,322	2,960,559
Clothing (text. & fur.)	2,298,774	982,156
Wood products	11,245,038	5,626,707
Paper prod.	5,408,935	3,883,406
Printing, publishing & allied industries	1,719,489	436,291
Iron & steel products (incl. machinery)	8,684,942	3,531,672
Transportation eqpt.	3,464,785	1,774,110
Nonferrous metal prod.	598,060	305,149
Elect. apparatus & sup.	3,172,856	1,427,516
Non-metallic mineral prod.	4,771,914	2,006,581
Petrol & coal prod.	3,728,599	2,141,881
Chemical prod.	9,802,719	6,206,619
Misc. mfg. industries	1,733,832	749,126
Refrigeration	4,282,158	2,599,389
Generating or distrib. electricity	410,000	80,000
Comm'cial air services	939,000	509,667
	78,549,108	39,205,540

	Authorizations to Sept. 30 1953 $	Outstanding at Sept. 30 1953 $
By Province:		
Newfoundland	......	......
Prince Edward Island	112,000	51,145
Nova Scotia	1,187,494	385,103
New Brunswick	2,425,639	1,014,972
Quebec	31,649,897	17,664,710
Ontario	20,426,408	8,949,982
Manitoba	2,859,084	1,142,195
Saskatchewan	3,894,473	2,578,576
Alberta	5,371,659	1,030,870
British Columbia & Territories	10,622,454	6,387,987
	78,549,108	39,205,540

*Gross authorizations less cancellations and reductions of amounts authorized.

Income for the year from loans, investments and guarantees for the year amounted to $1,849,363, $1,570,093 in 1952, other income $15,953 ($15,906).

Operating expenses were $6,000 lower at $592,598 leaving gross profit of $1,272,717, up $285,164. Interest paid on debentures was $200,702 ($79,162) leaving net profit of $1,072,015, up $163,624. From this $225,372 was allotted to reserve ($102,040), leaving balance transferred to reserve fund $846,643 ($806,350).

Total assets on Sept. 30 were $39.7 millions ($34.1 millions). Of total assets $38.9 millions was loans and investments. On the liability side, $25 millions is capital, $8.9 millions bonds outstanding and reserve fund $4.5 millions.

Dow Chemical Moves Office

Dow Chemical of Canada has moved into new executive and sales offices at 600 University Ave., Toronto. The move was made necessary by the rapid growth of Dow business and provides larger, more efficient working facilities.

The modern, functional interiors, designed by Gordon Adamson, combine beauty and utility. Many of the new furnishings are custom made to designs by Mr. Adamson and great use has been made of products orginating from Dow raw materials.

B. A. Oil Gets Manitoba Well

British American Oil has just completed, near Virden, Man., the largest oil well in that province to date. It is B-A's third Manitoba well within a month. With an initial flow rate of over 100 bbls. an hour, the new well surpasses B-A's original well near Virden.

The new well flowed 1,251 bbls. of oil in 12 hours through a one-half inch choke. The new well is drilled to a total depth of 2,097 ft., and 7-in. casing was cemented at 2,008 ft. Zone from 2,008 to 2,097 ft. was acidized with 380 gals. Drilling is now continuing on a fourth well.

Aircraft Industry Forms Ottawa Liaison Committee

To bring about closer co-ordination between the aircraft industry and the Federal Government the Air Industries and Transport Association of Canada has set up an industrial committee composed of representatives of 10 aviation manufacturing companies.

These are: A. V. Roe Canada Ltd.; Aviation Electric Ltd.; Bristol Aeroplane Co.; Canadair Ltd.; de Havilland Aircraft of Canada Ltd.; Dowty Equipment of Canada Ltd.; Fairey Aviation Co. of Canada; MacDonald Brothers Aircraft Ltd.; Rolls-Royce Ltd.; Canadian Pratt & Whitney Aircraft Co.

Within this main committee three sub-committees have been formed: (a.) Standards co-ordination to establish more uniformity in technological standards and terminology; (b.) Contracts, to maintain closer liaison with the Department of Defense Production and obtain greater clarifications of contract definitions and warranty arrangements; (c.) Technical, to promote closer liaison on technical matters between the industry, RCAF and DDP.

The formation of these committees comes at a time when the industry faces the problems of government cutbacks in defense requirements.

An AITA survey shows that despite possibilities of a not-so-bright future the manufacturers, including firms doing overhaul, repair, components and parts, are expected to gross about $300 millions plus this year mostly from defense contracts—payments on more than $504 millions let by the DDP in 1952.

Total revenues from aviation this year are expected to come within $45 millions of the wartime peak of $446 millions in 1944 when the industry was geared to an all-out war effort. In 1952 with a gross of $342,280,000 the combined industry ranked ninth in Canada in dollar value of products.

Woolen Imports At High Levels

Imports of woolen and worsted cloth into Canada from Britain during the first nine months of this year exceeded total volume received during 1952. Shipments for September totaled 1,306,000 sq. yds., a decrease of 569,000 from previous month but an increase of 411,000 compared with the same month last year.

Imported during the first nine months of this year was a total of 16,878,000 sq. yds., compared with 10,381,000 in same period of 1952 and 16,484,000 during all of last year.

Oil Pipeline Will Be Looped Over 600 Miles

Interprovincial Pipe Line Co. will continue its large-scale expansion program in 1954. Work planned will consist of some 600 miles of 24 in. and 26 in. pipe which will constitute loops of the system between Edmonton and Superior, Wisc. About two-thirds of the new line will be laid in Canada and approximately one-third in the U.S.

In addition to the looping program, five pumping stations will be constructed in Canada and four in U.S. Of the latter, one will be on the new 30 in. line between Superior and Sarnia. It is expected that the looping and station construction will be completed by end of 1954.

The recent completion of the 645-mile extension from Superior to Sarnia, is the first step in a program which will ultimately provide for greater movement of Canadian crude to Ontario refineries. About 1 million barrels of Canadian crude of the 3 millions required to fill the extension, are already in the line. It is expected that the first oil will reach Sarnia later this month.

MacMILLAN & BLOEDEL LTD. converted 706 Class A shares into 706 Class B shares during November, leaving 143,410 Class A and 5,142,128 Class B shares outstanding.

ATLAS STEELS LTD. board of directors, by a resolution dated Dec. 4, voted to amend purchase price of unsold shares to certain employees and executive officers as per their resolution of Jan. 4, 1952. At that time, 27,000 common shares were made available, with the right to purchase these shares over a 10-year period at $21.50 per share. This price has now been amended to $13.50.

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We invite your inquiries — our company agents will survey your premises without obligation.

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The Wawanesa Mutual Insurance Company

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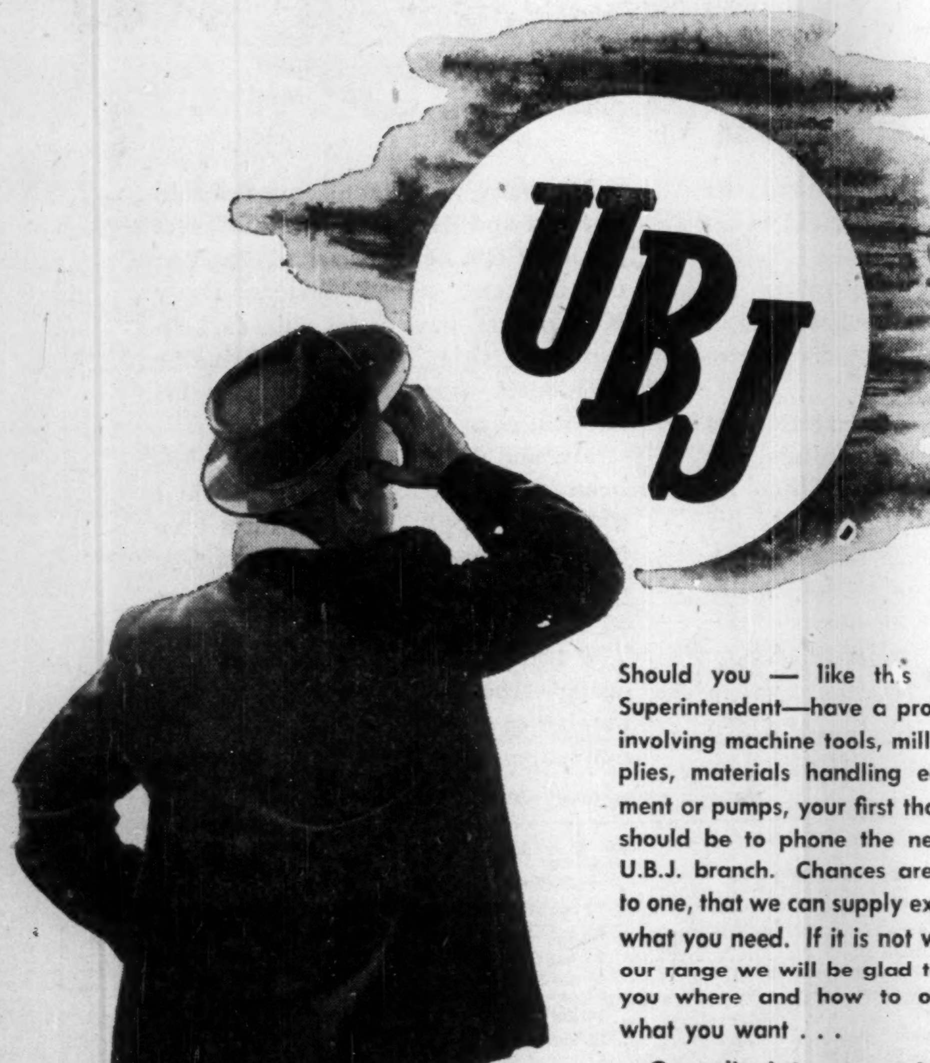
Write for Financial Statement

Head Office WAWANESA Man. Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

portrait of a "super" with a problem ...



Should you — like this Plant Superintendent—have a problem involving machine tools, mill supplies, materials handling equipment or pumps, your first thought should be to phone the nearest U.B.J. branch. Chances are, ten to one, that we can supply exactly what you need. If it is not within our range we will be glad to tell you where and how to obtain what you want . . .

Our policy is to serve customers in any way that lies in our power.

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THE SAFETY-MINDED COMPANY
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The Dog and the Bone

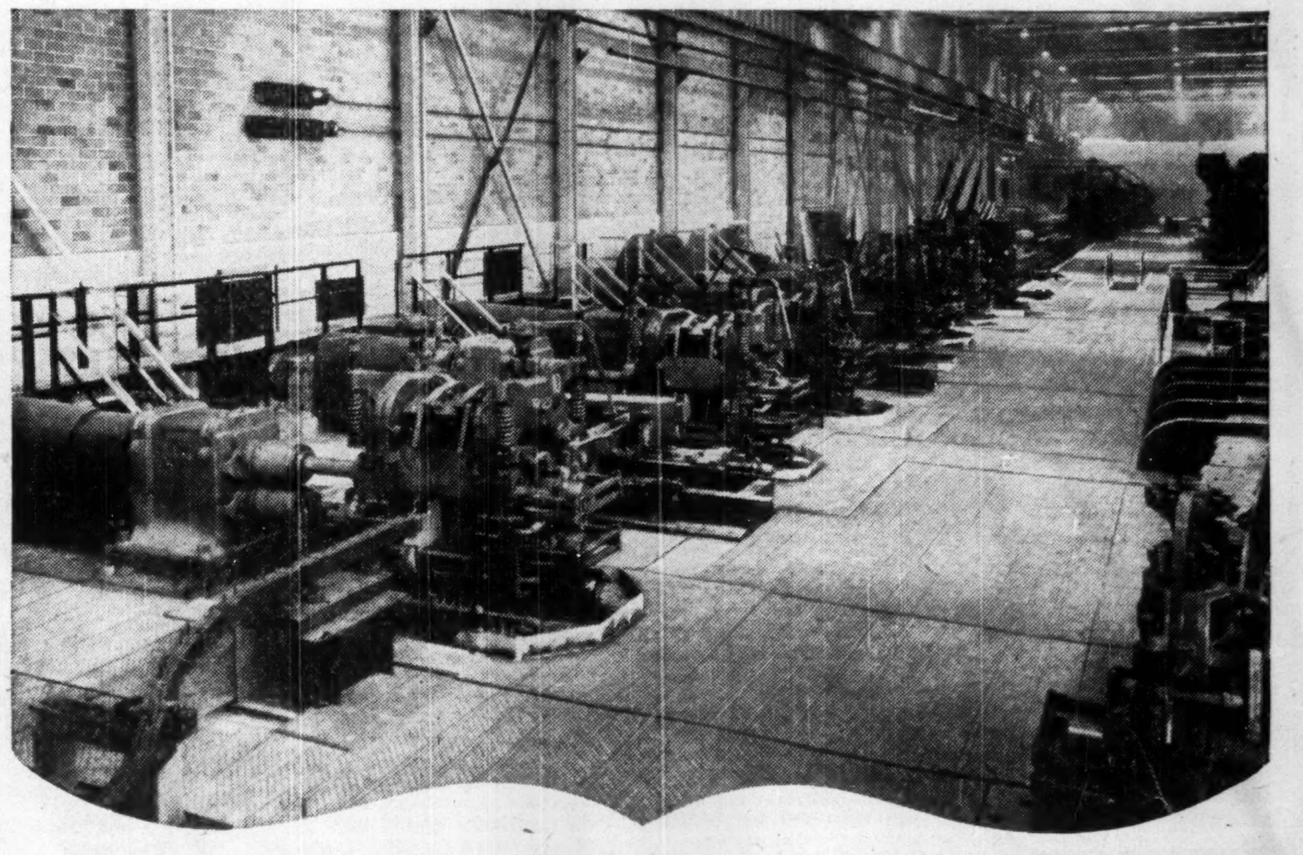
A DOG was crossing a plank bridge over a stream with a piece of meat in his mouth, when he happened to see his own reflection in the water. He thought it was another dog with a piece of meat twice as big; so he let go his own, and flew at the other dog to get the larger piece. But, of course, all that happened was that he got neither: for one was only a shadow, and the other was carried away by the current.

MORAL: Make it your first aim to hold on to what is already yours. Open a savings account with The Canadian Bank of Commerce. Add to it steadily. Soon you will find that your money has grown—and without any risk. Visit our nearest branch today.

Illustration by Arthur Rackham, from the Heinemann Edition of Aesop's Fables.

The Canadian Bank of Commerce

N-33



First Combination Bar and Strip Mill in Canada
built by FOUNDATION for
Algoma Steel Corporation Limited, Sault Ste. Marie, Ont.

The mill foundations as well as the building proper were designed and constructed by FOUNDATION in conjunction with the mill designers, Morgan Construction Company of Worcester, Mass. and Algoma engineers.

The building covers an area of 8 acres. 3,000 tons of structural steel were required and 20,000 cu. yds. of concrete were poured. 13,000 sq. ft. of motor room were constructed 9 ft. below the water table.

This year an additional quarter of a million tons of bar and strip products will roll out of the new mill.

If your firm contemplates new construction or expansion of your present plan . . .

Consult FOUNDATION first!

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PC-53-10

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A *complete* engineering service against fire.

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TV commercials
PRODUCED IN OUR STUDIOS AND LABORATORY

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ANY OF THE FOLLOWING SERVICES IN 35MM AND 16MM

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LABORATORY	C. J. R. BOURNE
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LEON C. SHELLY PRESIDENT
ESTABLISHED 1924

How Can We Beat World Dollar Problem, Restore Currency Convertibility For All?

Belgium's Camille Gutt has long since established himself as one of the world's outstanding figures in international finance and monetary problems.

Here he discusses lucidly what must be done to provide for the safe and healthy restoration of world trade.

Lack of courageous budget policies and love for the primrose paths of inflation are reasons the convertibility problem is not yet solved.

This was an address Mr. Gutt, who is president of the International Chamber of Commerce, recently gave at a private Montreal luncheon.

By CAMILLE GUTT

It is a great privilege and a real pleasure for me to see again the many friends I have in this country. I have been here for the last 25 years as a Minister in the Belgian Government, as the head of the International Monetary Fund, and as I am now, that is to say a simple, plain businessman. The friends with whom I dealt here in those various capacities struck me as sharing the characteristics of Canada, broad in outlook, generous in spirit, sometimes a little hard in business, and determined in duty.

My experience in national and international finance stretches back for a generation. In that time, I have seen the financial disorder that grew out of two wars and a great depression. It is disheartening to see great countries, rich in history and in productive capacity, resorting to improvisation to meet their financial problems, instead of moving boldly to find the basic remedies.

Even at the worst times, however, there are some countries in which financial common sense prevails; and their example ultimately becomes an inspiration to others. The necessity for sound monetary policies begins to be recognized; and the financial problems that seemed insoluble become practical problems that can be met by practical policies.

It seems to me that you, in Canada, have given the world an inspiring example of what can be accomplished by a country determined to face its problems and to solve them. Your war effort was on an heroic scale. You were generous in sharing your resources with your allies during the war and in helping them toward recovery after the war.

At the same time, you were faced with serious problems of your own. Your growing population and industry required vast resources for investment. You provided them, nearly all out of your own savings, although, the inflow of foreign capital was welcomed and encouraged. And you were faced with that old problem, become even more difficult, of being a very large exporter to the United Kingdom and Europe and a very large importer from the United States.

Canadian Examples

I think the experience of Canada can be a guide to other countries in meeting in a constructive way the persistant dollar problem. Canada came out of the war with a system of price controls, exchange controls, and the usual paraphernalia for disguising the fact that the economy was essentially unbalanced. You were able to dispense with price controls within two years after the war, and you have avoided reimposing them even during the world-wide upsurge of prices after the Korean War began. You were able to dispense with exchange controls in 1950 and I am confident that you will manage very well without them.

There is nothing secret about how you achieved this. You did not use any magical recipe. A very stringent budget policy made it possible to meet all of the expenditures of the government out of taxes and to accumulate a substantial surplus. A very careful credit policy prevented an expansion of bank credit that would have added an inflationary force to the vast investment the country was already undertaking. With these budget and credit policies, prices for Canadian products were bound to be competitive in international trade and wages were closely related to the productivity of your workers.

There is no other explanation of how you succeeded in keeping your economy well-balanced, internally and externally, with complete freedom for your people to spend their incomes as they wish at home or abroad. It is no accident of capital inflow, or of terms of trade, or of good fortune that accounts for the strength of your economy and its balance. A sound and flexible financial policy, suited to your needs and to the times, has provided the real solution to the inflation problem, the payments problem, and all the related problems that seem to crop up in other parts of the world.

I mean this as no criticism of our friends in Europe. There was a real basis for the difficult post war dollar problem. That real basis was the destruction of war and the extraordinary needs for reconstruction. So long as production was below and investment needs above a reasonable postwar level, Europe was bound to have a dollar shortage—because dollars were the equivalent of real resources. Now that reconstruction has been completed and production has been restored, the real basis for the dollar problems has disappeared or is close to disappearing.

Dollar Position Improved

You can see the evidence of this in the dollar payments position of the world. Excluding military shipments and military aid, the dollar deficit of the rest of the world with the United States has been very sharply reduced. At present, while U. S. economic aid continues, the rest of the world is able even to add somewhat to its gold and dollar reserves.

Why has there been this improvement? I know it is possible to explain Europe's improved dollar payments in terms of increased exports, decreased imports, terms of trade, etc. But I think that the underlying cause, the all pervasive cause, of the improvement in dollar payments is the sounder financial policies that have been put into effect in the past two years. Speaking as a free man and in my personal name, I would say that the world has begun to realize that for the last few decades it had too much worshipped the false gods and is coming back, by and by, to the true ones.

Is it possible to meet the residual dollar problem in the near future? In my opinion, it can be done. It is necessary, however, to persist in establishing sound budget and credit policies, to strengthen the competitive position of the exports of the deficit countries, and to keep the level of money incomes in these countries closely related to the productivity of their industry.

I want to make clear what I mean by meeting the residual dollar payments problem. The mere disappearance of the dollar deficit is not an indication that the dollar payments problem is solved. It will necessarily disappear when economic aid is terminated, because countries will not have the means to meet continuing deficits. But if the deficit is kept from emerging by restrictive and discriminatory measures to keep out dollar imports, then the dollar payments problem is not met—it simply takes another form.

Toward Convertibility

A solution of the dollar payments problem involves the balancing of dollar payments without import and exchange restrictions. It means, in fact, the restoration of international balance without discriminating between dollars and other currencies. It means freedom to buy goods anywhere at the best prices and to sell goods anywhere, knowing that the currency taken in payment for exports can be converted into dollars. In short, until the convertibility of currencies is restored, the dollar payments problem is not solved.

The dollar payments problem can be solved and should be solved. Currencies can be made convertible and should be made convertible. I say this confidently because it is in the interest of countries to solve their payments problem. It is a nerve wracking business to maintain elaborate machinery to keep payments in balance through exchange restrictions.

It is an expensive business to discriminate in favor of high cost imports paid for in non-dollar currencies and against low cost imports paid for in dollars. A not inconsiderable part of the payments difficulties of some countries grows out of the drain on their real resources represented by payments of excessive prices in non-dollar currencies.

What stands in the way of a solution of the dollar problem if it can really be solved? First, a reluctance to put into effect a strong budget and credit policy in countries that have become accustomed to the easy and seemingly profitable business of an inflated home economy trading with other inflated economies on an inconvertible currency basis. Second, a fear of facing the international competition that convertibility requires.

We shall have to get rid of old prejudices and unreasoned fears if we are to have currency convertibility. All countries want full employment and economic progress; but surely, we don't need inflation to achieve these objectives. It should be clear by now that a strong and balanced economy is the best assurance of efficient production, continued high levels of employment, and high standards of living.

Above all, it is the fear of international competition that seems to me to explain the unwillingness to accept currency convertibility. No country has grown prosperous by isolating itself from the world economy and protecting itself from international competition. The awe-inspiring economy of the United States is poorer, not richer, because it keeps out some imports by means of tariffs and embargoes. And the United Kingdom and continental Europe are poorer, not richer, because they keep out imports from the United States and Canada by means of exchange discriminations against dollar countries.

The great and diversified industries of the United Kingdom and continental Europe can compete effectively in world markets. The competition they face from dollar countries would make them more alert to maintain high standards of production efficiency and lower levels of real cost. Their workers, their businessmen, their consumers would all gain from the restoration of currency convertibility.

The U. S. Market

I know in some country people will say that it is not dollar competition they fear. What they fear is the obligation of convertibility while they do not have fair access to the United States market and while there is danger of a recession in the United States.

The difficulty of exporting to the United States market is undoubtedly a handicap to the restoration of international convertibility. An enlightened trade policy, which does not arbitrarily exclude foreign goods from the American market and which does not apply punitive tariff rates to protect minor segments of American industry, would be the most constructive contribution the United States could make to the free world economy.

There has, of course, been considerable improvement in the United States attitude toward imports. I am optimistic enough to expect further improvement in the future, perhaps as a result of the present study of the Randall Commission. But convertibility cannot and should not be put off by waiting for a marked change in United States import policy. The convertibility of currencies is far too important for a healthy world economy to be reduced to a mere contingency of the trade policy of the United States.

At the moment, there is a tendency to regard the uncertainty about the United States business situation as a reason for delaying definitive steps to restore currency convertibility. A good deal has been written and spoken about the so-called instability of the United States economy. To the extent that this is based on fear of a deep depression, it is wholly unjustified. The United States economy during and since the war has shown a remarkable capacity to resist inflation and deflation.

Obviously, the United States economy will experience fluctuations. Some of these may involve a recession as mild as that of 1949 which lasted about eight months and involved a 5.5% decline in the national product. A recession of much the same character may occur in the United States after the nearly four years of almost steady expansion. There is no reason, however, for assuming or fearing a deep depression of the 1929 character. The duration and intensity of that depression was the consequence of a monetary deflation that cannot recur.

The Sensible Policy

The sensible policy for all countries is to proceed with the strengthening of their international payments and the restoration of currency convertibility on the very reasonable assumption that the United States will remain a very high income economy, continuing its expansion with occasional interruptions of a brief and mild character. Such a high income economy should over the average course of a business cycle bring enough demand for imports into the United States to provide dollars to finance a reasonable volume of dollar imports from the United States. Reserves accumulated during the expansion and resources derived from an enlightened policy of the Monetary Fund could be used to avoid the hardship of a very deep cut of imports from dollar markets.

Nothing could be more fatal to the hope of achieving a strong and balanced world economy than to set up restrictions to isolate this or that country from the effects of a non-existent depression of major proportions. I, for one, have great confidence in the essential strength of the American economy, the good sense of the American people, and the good will of the American administration. The entire free world should move steadily to the restoration of currency convertibility, with full confidence that the United States will meet in full its responsibilities of leadership.

I do not know at first hand Canadian opinion on these questions. I can only deduce from the competent way in which you deal with your own affairs that you do not believe that problems can be solved by putting them off, or that progress can be made by going backward. If the world wants currency convertibility, it will find that it can be achieved.

Will Ask Tenders On N.B. Power Plant Extension

From Our Own Correspondent

FREDERICTON—A $2.5-3 million extension to the New Brunswick Electric Power Commission's Chatham plant has been authorized. Tenders will be called in the spring, it's expected.

Chairman Edgar Fournier said the new unit at Chatham was made necessary by the increasing North Shore load as a result of the recent Bathurst mining developments.

Assessment Up In Vancouver

From Our Own Correspondent

VANCOUVER — Property assessment figures are going up an estimated $57 millions in the city.

Value of taxable assessments has been placed at $583,584,000 for 1954, with improvements increased 13.36% and land 4.53%. If the mill rate is held at 58 mills, it will mean an extra $1,800,000 tax revenue.

The city is expected to finish this year with a balanced budget. Deficit of $550,000 caused by wage increases, was expected but more revenue, cost-cutting and savings on bond interest are now estimated to have brought in an extra $600,000.

IN MONTREAL

Men of affairs naturally stop at THE WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because THE WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND
PRESIDENT

BOOKS FOR BUSINESSMEN

FRASER'S CANADIAN TEXTILE, APPAREL AND FUR TRADE DIRECTORY (40th Edition); Fraser's Trade Directories Ltd., Montreal; 512 pages; $4.

This purchasing directory lists 5,000 Canadian manufacturers, wholesalers, and manufacturers' agents under 1,000 product classifications. It consists of four sections. Section I includes product classifications covering machinery, equipment and supplies for the primary and secondary textile industries; Section II covers wearing apparel, variety merchandise, dry goods, jewelry, notions, toys and other articles sold by the retail trade. The Trade Names section lists 4,500 brand names in alphabetical order together with the names of the manufacturers. The foreign alphabetical section lists 1,200 manufacturers outside Canada, with the names and addresses of their resident Canadian representatives.

BOSTON CONFERENCE ON DISTRIBUTION (80 Federal Street, Boston 10); 104 p.; $4.

The 25th annual conference on distribution problems this year brought forth a free discussion of international marketing and the merchandising revolution. The conference report contains the texts of major speeches and panel discussion, making up a useful study of current thinking.

U. S. $ Value in Canada

Daily at Noon as Reported By
The Bank of Canada
Week Ended December 11, 1953

Mon.	97 15/32.	Thurs.	97 11/32.
Tues.	97 12/32.	Fri.	97 10/32.
Wed.	97 13/32.	Ave.	97 61/160.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENTS

ERNEST HEYBROEK

W. ALLAN PENDRAY

National Trust announces the appointment of Mr. Ernest Heybroek and Mr. W. Allan Pendray on the company's advisory board at Victoria. Mr. Heybroek has lived in Victoria for 14 years following his retirement from business after 23 years in the Philippines, where for some years he was Consul for the Netherlands and was for his services made a Knight of the Royal Order of Orange Nassau. He has taken a prominent part in Red Cross work in Victoria. Mr. Pendray is a member of one of Victoria's oldest and best known families and is vice-president and general manager of the British America Paint Co. Ltd. He has been for many years a director of the Victoria Chamber of Commerce.

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

NEED A CAR
RENT A New FORD
★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED
★ 24-HOUR SERVICE
Dominion-U-Drive
77 DUNDAS E., TORONTO—EM. 8-1111
KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG
D-53-1

The Retailer is
THE KING-PIN!

The Manufacturer can control the quantity, quality and packaging of his product.

The Manufacturer can control his distribution, deciding in what parts of the country and in what kind of stores his product will be sold.

The Manufacturer can control his advertising, picking the medium, the policy and the approach which he considers most effective to move his goods.

But the man who meets and finally sells Mr. and Mrs. Consumer is the dealer or retailer. HE IS THE KING-PIN, AND THE MANUFACTURER'S ENTIRE SUCCESS MAY REST ON HIS APATHY OR ENTHUSIASM.

Naturally the Manufacturer would like Mr. and Mrs. Consumer to meet not only one of HIS dealers, but one of HIS MOST ALERT dealers. Daily Newspapers have been able to help him do this by selling dealer "HOOKERS" (retail signatures) to his national ads.

Mr. and Mrs. Consumer have thus been directed not only to stocked sources of supply, but to dealers who have demonstrated *a particular interest* in selling the Manufacturer's goods as advertised.

The following table illustrates the dealer "HOOKER" support given to a number of national advertisers in daily newspapers:

SAMPLE HOOKER AD

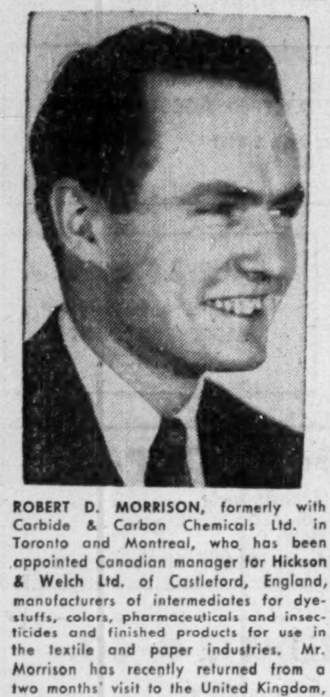
NEEDS NO IRONING
THE FAMOUS
BVD
$12

SAMPLES OF HOOKER "BONUS" DURING FIRST SIX MONTHS OF 1953

ACCOUNT	NO. OF N/PAPERS ON SCHEDULE THAT SOLD HOOKERS	NO. OF HOOKERS	HOOKER LINEAGE	NATIONAL LINEAGE	HOOKER "BONUS"
Harvey Woods	22 out of 23	1136	20,985	94,640	22.0%
Tootal	18 out of 22	1281	20,075	52,570	38.1%
Lady Anne	33 out of 43	461	11,340	34,150	33.2%
Johns Manville Brake Lining	15 out of 29	144	3,405	13,120	25.2%
Johns Manville Building Materials	53 out of 55	2354	57,194	199,010	28.8%
Panelyte	36 out of 49	1048	23,150	61,720	37.5%
Monsanto	26 out of 29	457	14,650	46,110	31.7%
RCA Radio and TV	51 out of 51	3516	115,079	364,030	31.6%
International Harvester Refrigerators	39 out of 39	2249	47,985	142,470	33.6%
Hoover Vacuum Cleaner	26 out of 29	938	16,145	36,400	44.3%
Pittsburgh Paints	4 out of 8	93	1,690	3,525	47.9%
C.C.M. Skates	68 out of 68	3952	74,593	85,920	87.0%
Viewmaster	47 out of 48	1180	22,595	41,510	54.4%
Florists' Telegraph Delivery	27 out of 32	711	11,060	36,625	30.2%

Canadian
DAILY NEWSPAPERS ASSOCIATION
I. H. Macdonald, *General Manager* · 55 University Avenue, Toronto, Ontario
C-1291

ANNOUNCEMENT



ROBERT D. MORRISON, formerly with Carbide & Carbon Chemicals Ltd. in Toronto and Montreal, who has been appointed Canadian manager for Hickson & Welch Ltd. of Castleford, England, manufacturers of intermediates for dyestuffs, colors, pharmaceuticals and insecticides and finished products for use in the textile and paper industries. Mr. Morrison has recently returned from a two months' visit to the United Kingdom, where he has been studying the operations of the English company.

LEETHAM, SIMPSON LIMITED

MANAGEMENT CONSULTANTS

MONTREAL

Cruise into summer...

Empress of Scotland WEST INDIES CRUISES from New York

Leave winter behind ... step into mild, soothing, care-free living aboard an Empress of Scotland West Indies cruise. Soak up the sun beside the "Scotland's" pool ... and in exciting Caribbean ports of call. You'll enjoy shore parties, famous Canadian Pacific service and meals. Three cruises only ... restricted to 425 members each No passports required.

Jan. 29—17-day cruise From $425	New York, St. Thomas, Virgin Islands, St. Lucia, B.W.I., La Guaira, Venezuela, Curacao, N.W.I., Cristobal, Canal Zone, Havana, Cuba, New York.
Feb. 17—18-day cruise From $450	New York, St. Thomas, Virgin Islands, Port of Spain, Trinidad, La Guaira, Venezuela, Curacao, N.W.I., Cristobal, Canal Zone, Kingston, Jamaica, Havana, Cuba, New York.
Mar. 9—17-day cruise From $425	New York, St. Thomas, Virgin Islands, Port of Spain, Trinidad, La Guaira, Venezuela, Curacao, N.W.I., Cristobal, Canal Zone, Havana, New York.

Information and reservations from any Canadian Pacific office or your own travel agent.

Canadian Pacific

They Put 'Ingenuity' On The Payroll

'Peg Manufacturers Turn New Methods, Ideas Into Sales

Not long ago, a Canadian businessman got into a taxi-cab in Turkey and whiled away a long ride by examining the meter that was adding up his bill. He was a little bit taken aback to find that there, in the Middle East, he was confronted by an electronic taxi-meter made in Winnipeg.

The electronic taximeter is one of the items turned out by Diecast Products Ltd., a custom die-casting firm established in Winnipeg in 1946. The meter was developed from an idea brought in by two cousins, Ronald Winch and Dick Wurch. They were Manitoba farm boys with a flair for complex machinery. On the farm, they said, they had learned to handle machinery almost as soon as they learned to walk.

During service in the RCAF the cousins encountered an English cabbie who told them a tale of woe about his clock-work meter, which he said was complicated and unreliable. The two Canadians looked the thing over and decided that there must be a simpler way to make a meter, and in their spare time, from then on, they worked on the problem. They came up with a meter with 50 moving parts (compared with 1100 to 1800 in a clock-work meter) which operates on a simple electric circuit. When they got back to Canada, they took their idea to Diecast, then a new firm.

Diecast officials say they soon found they had a product that sold itself. Big selling point was the time it could save the taxi-driver. When the clock-work meter, with its many moving parts, was out of order, the cabbie had to get off the street, and his $5,000 investment in cab and license was idle until the meter was repaired. In those days, repairs sometimes took as long as five months. The new meter being simpler to start with, needed repairs less often, and could be repaired very quickly if it did break down. The meter soon found its way into over half the metered cabs in Canada, according to Diecast's president, A. J. W. Racey, and it soon accounted for about 30% of Diecast's business. Enquiries came from Turkey, Australia, New Zealand, Venezuela, and from United States.

The promising export business was nipped in the bud by dollar and tariff problems, but the Canadian market remained brisk and a New Jersey firm now manufactures, under license, for the U. S. market.

Wide Production Range

The taxi-meter is no longer 30% of Diecast's business, but that is chiefly because the firm has added a great many more products in the last few years. Diecast now makes electric filters, switch boxes, luggage racks, hydraulic cylinder parts, loudspeakers for outdoor theatres—and a wide variety of other products of aluminum and zinc. Up to now, the firm has worked entirely with those two metals, since other metals can't be economically worked by the diecasting process.

But the company has now begun to use the new process, called "shell molding." This is a method developed in Germany during World War II and brought to North America after the war. It involves making, from a pattern, a thin plastic shell, in which metal is formed to the desired shape. When the metal has hardened, the shell is cracked off. This method can be used with brass, bronze, iron, and even stainless steel, and it can turn out metal products with great precision—to tolerances of two to four thousands of an inch, Mr. Racey states. The process is already in use in Canada, but as far as he knows, Diecast is the first custom casting firm to adopt it. The process will, of course, greatly broaden the range of products to which Diecast can apply its ingenuity.

"Ingenuity" is a word that fits with Diecast Products. Here's a story, told by President Racey, that illustrates how Diecast operates. (It also illustrates how growth of Canadian manufacturing can be thwarted by U. S. tariffs.)

Replace the Tin Can

One rainy afternoon, a group of the company's executives were stopped by a traffic light at a suburban crossing. Off on a side road, they saw a diesel tractor with a tin can hung over its exhaust pipe to keep out the rain. The Diecast people reflected idly that they had often seen diesel tractors with tin cans over the exhaust. Then they began to wonder; why a tin can? Why not an automatic closure? They went back to the factory and got busy on designs.

Three weeks later they were selling a cast aluminum cover for tractor exhausts. The device fits on the exhaust, opens automatically when the tractor is in operation, and closes to keep the rain out whenever the engine is idle. The object of the cover is to prevent rusting valves and rain-flooded pistons, and to make for easier starting after rain storms.

The "storm hat" is an example of the sort of simple but ingenious product on which Diecast has flourished. Now comes the illustration of what happens to such a product in the export market. Diecast got enquiries about the storm hat from an implement firm just south of the American border, and sent down a small trial shipment. These were assessed for duty at a rate (22½% of fair valuation) which allowed the firm to bring them in and still sell them at a profitable price. The U. S. firm then ordered a carload. Diecast was on the point of expanding its facilities, and was able to turn its new extra capacity to the job of turning out the tractor closure. This time, when the carload of storm hats reached United States, the item was reclassified . . . and became subject to a tariff (45% on highest wholesale price) that priced it right out of the market.

MR. RACEY

Fortunately, the Canadian market proved capable of absorbing the carload pretty quickly, but once again Diecast suffered the frustration of having an inviting export market throttled at birth.

Diecast still does business in United States, but the company feels there's ample scope in the Canadian market for products of the type Diecast turns out. With the new shell molding process, Diecast hopes to find quick applications in the field of fittings and valves for the distribution of natural gas. Even before embarking on the new process, the firm was working at capacity. A new building, begun only last year, had to be enlarged even before it was finished, and work has already begun on a further extension.

The story of Diecast Products is one example of the trend toward industrialization evident in Western Canada. President Racey says the pool of trainable labor in Western Canada has been one of the firm's biggest assets from the start.

"Prairie boys seem to develop a feeling for machinery that you can't match anywhere else. When you get them into a place like this, you can teach them anything. They're quick on the up-take and very adaptable."

While attending chiefly to Canadian business at present, Diecast is still keeping an eye cocked toward the export market. Officials feel that any relaxation of customs of currency regulations would offer an opportunity for further expansion.

In the meantime, some thought has been given to establishing a branch in Barbados to service the sterling market for the portable irrigation system turned out by the Winnipeg firm.

UK Office Equip. Firm Builds Here

A British manufacturer of office equipment, G. A. Harvey & Co. (London), will begin construction of a factory on a 10-acre site at Toronto early in 1954.

The initial building will be used for assembly and finishing operations on steel office equipment, including filing cabinets, cupboards, desks, tables and lockers. The company has been selling its products in Canada, and now finds volume justifies a plant here to give improved service, according to Toronto Industrial Commission.

The parent firm produces and fabricates steel office furniture, sheet metal and steel plate products and does custom galvanizing.

Now Installing Cable At Alcan's Kemano

A 300,000-volt single conductor oil-fired cable has been delivered and is being installed at the huge Aluminum Co. of Canada Kemano power project in British Columbia.

Order for the cable was shared by Canada Wire & Cable Co. and Pirelli-General Cable Works Ltd., Southampton, Eng. The Pirelli-General part of the order was placed with British General Electric Co. (Canadian) Ltd., subsidiary of General Electric Co. of England.

Pirelli Holdings S.A. of Basle, Switzerland, which recently acquired control of Conduits, Cables & Fittings Ltd., St. Johns, Que., has an interest in Pirelli-General Cable Works, an associated company of G. E. of England.

U. S. Radio Firm Now In Defense Field Here

Collins Radio Co. of Canada has been organized as a wholly owned subsidiary of Collins Radio Co., Cedar Rapids, Iowa. Its initial job is to give technical assistance to Canadian manufacturers of military equipment of Collins design.

In addition to this and other defense liaison work, the company will promote the sale of Collins commercial equipment through the Canadian distributors: Canadian Aviation Electronics, Ltd. Montreal; Technical Enterprises Ltd., Toronto; Airtronic Agencies Ltd., Vancouver.

W. S. Kendall, former deputy director of signals (radar), has been appointed resident manager of the new subsidiary with offices in Ottawa.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having re-insured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

NOTICE

Notice is hereby given that certificate of registry No. C 1444 has been issued by the Department of Insurance, Ottawa, authorizing the American National Fire Insurance Company, New York, to transact in Canada the business of Fire Insurance, Automobile Insurance (excluding insurance against liability for loss of or damage to persons caused by an automobile or the use or operation thereof), Earthquake, Explosion, Hail, Inland Transportation, Personal Property, Real Property Insurance and in addition thereto, Falling Aircraft, Impact by Vehicles, Sprinkler Leakage, Water Damage and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. H. HARVEY,
Chief Agent.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Sell Fresh-Frozen Cooked Wild Rice

A Winnipeg firm plans to sell fresh-frozen cooked wild rice in the Canadian market. First shipments were scheduled for early this month.

Northland Wild Rice Ltd. is erecting a $9,000 factory with roasters, huskers, fanning mills and a gravity machine to handle the wild rice.

Company packages under the Northern Canadian Lake brand. It buys wild rice from both Manitoba and Ontario. (The entire 1952 wild rice crop in Manitoba was valued at about $250,000, The Financial Post, Sept. 12).

TOWN OF NIAGARA, Ont., has sold $38,780 5% debentures due Dec. 15, 1954-73, to Harrison & Co. at 102.66, representing cost basis of approximately 4.70%. Proceeds for two-room addition to public school.

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DISASTER AT SARNIA!

The devastating tornado struck suddenly, causing millions of dollars' damage in minutes — a fearful example of the power of nature.

Most fire insurance policies provide protection against windstorm damage for a nominal additional premium. Wind damage in Canada is not uncommon, and Fire and Casualty insurance companies pay many windstorm claims each year. Tornadoes such as at Sarnia are fortunately rare.

Claims paid resulting from the Sarnia tornado totalled approximately $3,000,000 — an example of how the small contribution by the many who want protection provides full indemnity and compensation for those who do suffer loss.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Falconbridge

At recent market price of $14⅝ a share, Falconbridge Nickel common selling 144% above UV level and a 57% rise away from OV level. 1953 $23⅞, low $13. Yield at $14⅝, 3.42%.

Despite higher write-offs, first half net profit rose from $1.5 millions to $1.8 millions, equal to 49c (42c a year ago) per share: Rise reflects lower income taxes mainly ($485,000 vs. $780,000).

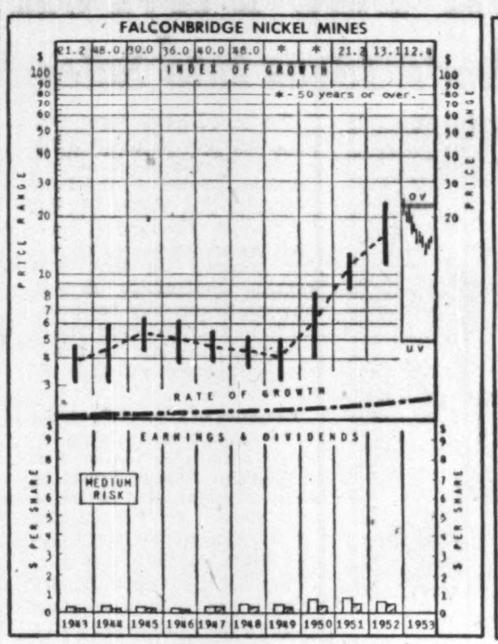
Ore tonnage treated greater, increase made possible by larger shipments from independent producers.

Nickel output recently running at rate of 36 million lb. a year, up from 30 million rate a few months back. Total for '53 likely to exceed 30 million, of which 3-4 million attributable to outside sources.

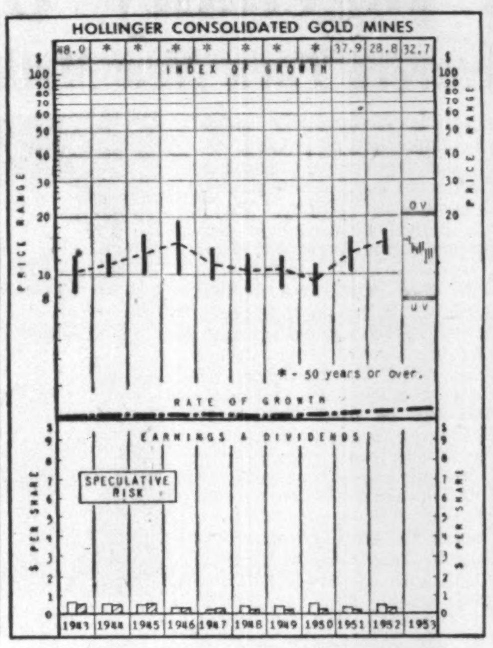
Three new company properties—Hardy, Mount Nickel and Falconbridge East—now providing limited development ore, should become regular producers. May make possible 40 million lb. nickel output in '54 barring some unanticipated development.

New Hardy mine rated at 1,000 tons a day, with balance of capacity of new 1,200-ton concentrator being built there will come from other new company properties, the Boundary and Longvack mines. Concentrator ready possibly by end of '54.

New ore discovery at entirely new location east of Hardy and Boundary mines might mean separate shaft operation there.



WHY SELECTED: Aside from rearmament demand, growing use of nickel offers favorable long-range possibilities for this aggressive second largest nickel producer. Completion in 1954 of current expansion program should double prewar output level, further expansion being considered. Recent ore discoveries are considered important. Based on about 25% of potential nickel land in important Sudbury area, and production of about 10% of total Sudbury output, there appears to be considerable scope for stepup in Falconbridge production.



WHY SELECTED: Potentialities for this second largest Canadian gold producer lie in its interest in Labrador and Quebec iron ore reserves, estimated to be in excess of 400 million tons of high-grade ore that are now being developed by Iron Ore Co. of Canada (owned by Hollinger and various U. S. interests) at an estimated cost of over $200 millions. Shipments are expected to begin late in 1954 and to be expanded progressively for several years thereafter.

Hollinger

Curr[illegible] chart shows Hollinger Consolidated trading, at recent $12⅛ market price, at 52% above UV level and a 65% rise away from OV level. 1953 high $16, low $11. Yield at $12⅛, 1.98%.

Tonnage of ore milled at Hollinger and its Ross mine in first nine months was 4.7% below comparable '52 level. Value of $7.4 millions 12.1% below year ago. Gold recovered 12.6% lower and silver recovery 22% lower.

Strike called late in September affected fourth quarter results and earnings.

Iron ore project in Quebec and Labrador due to start delivering ore in about year's time. Iron Ore Co. of Canada has sold $100 million 3¾% and $12 million 4¼% first mortgage and collateral bonds, out of $150 millions now authorized. IOCO has contracts for sale of approximately $28 millions more 4¼% bonds, but no further actual sales expected before year end.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 53 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Is Front Office Limping In Productivity Control?

Is the front office falling behind the factory in organization, planning, work measurement? R. A. Read, director, J. D. Woods & Gordon, Toronto management consultants, thinks it is. In a recent talk to the Toronto Chapter, National Office Management Association, he explained why and had some suggestions on what can be done about it. Here is a digest of his address:

By R. A. READ

Office Manager J. P. Bigdome looks up from his desk at the Better Built Mousetrap Co. and finds all his clerks have their heads bent industriously over their work. Satisfied with this 100% score on work-measurement, he smugly congratulates himself on his supervisory ability.

J. P. might be less smug if he saw the results of a ratio-delay study. Such a study would probably show 60% of Bigdome's staff working, 10% doing crossword puzzles or reading comics, 15% manicuring their nails, and 15% asleep or daydreaming.

Bigdome's "subjective observation" or "general impression" method of work management is definitely unreliable and can be dangerous. Perhaps we don't hear of the failures, but introduction of formal work measurement programs in many cases has improved office productivity by at least 20% to 25%.

The intelligent measurement of work has been the cornerstone on which so-called scientific management has developed. The only Gilbreth medal—an annual award for outstanding achievement in scientific management—that has ever come to Canada was won by Ralph Presgrave of Toronto for his work in the field of work measurement.

In office management, however, the tendency here has been to shy away from a formal approach to measurement of work output, and instead to make informal and frequently inaccurate attempts at measurement—such as Bigdome's.

What Study Is

The ratio-delay technique, usually used in factories to find if detailed measurement is needed, involves making a large number of observations of a worker or process at different staggered times. A record is kept of the type of activity going on at each observation. The percentage of times at which any particular activity occurred is a reasonable estimate of the percentage of total time spent on that activity.

The number of companies introducing formal work measurement for their office activities is increasing in a surprisingly steep curve. Although there is a danger of adding more work in measuring jobs and in production counting than is saved in increased productivity, every office manager should be giving this subject more thought. These are the three basic approaches to setting formal production standards:

Present Average method. Procedure is to take the average production of several clerks doing the same task, and rate each on his performance in relation to the average. Posting individual results has boosted productivity, indicating that the normal worker does not like to be at the bottom. Weaknesses are its limited application and its failure to reveal the grade of productivity of the group.

Past Production method. Standards are based on previous performance, and current results compared with those standards. Major criticism of the method is that the efficient unit or employee at the time of standard setting is penalized by having to struggle continually to meet the standard, while others will have leeway in which to make a good showing.

Engineering Method. Standards are set by actually measuring what has to be done. Office managers have been reluctant to lower the prestige of their personnel by subjecting them to the scrutiny of a time-study engineer. Other companies have felt that it was costing too much not to use the stopwatch.

We feel that the recent development in the use of predetermined basic motion times in setting standards is going to have a tremendous influence in the spread of work measurement in the office.

How It's Done

The four basic steps in introducing a formal work measurement program are examination of each activity, compilation of frequency statistical information, setting of time standards based on detailed activity descriptions and frequencies, and establishment of the basis for getting production counts.

One of the principal uses of formal measurement has been in the comparison of departmental efficiencies. Some companies are using the standards as a basis for direct office clerical bonuses, for merit increases or in assigning more equitable work-loads.

I feel that we are behind the factory in three fields—organization, planning and work measurement. The development of proper pre-determined time standards will allow us to supply acceptable standards economically and without the lowering of office worker prestige.

Union Carbide Changes Setup

Union Carbide Canada Ltd., a subsidiary of Union Carbide and Carbon Corp. in U. S., effective Jan. 1, 1954, will operate the business of all the following Canadian companies: Bakelite Co. (Canada), Canadian Railroad Service Co., Carbide & Carbon Chemicals, Dominion Oxygen Co., Electro Metallurgical Co. of Canada and National Carbon.

Ewart Grieg, formerly vice-president of National Carbon is the president and a director of Union Carbide Canada Ltd. Other directors are: Hon. Salter A. Hayden, Q.C., H. S. Bunn, S. B. Kirk, W. E. Remmers and K. H. Hannan.

Trade Fair Calendar

For the importer looking for new products, for the exporter who must keep up to date with what his competitors in other countries are offering in his lines, the trade fairs regularly held in Europe and elsewhere are important events. Here is a list (which readers may wish to clip and save) of the more important so far scheduled for 1954, for which dates are now known:

Jan. 3-7	England	Industrial Exhibition, London.
Jan. 20-29	England	Hotel and Catering Exhibition, Olympia, London.
Jan. 25-28	United States	Plant Maintenance and Engineering Show, Chicago.
Jan. 15-23	United States	National Motor Boat Show, New York.
Feb. 11-24	United States	Washington State Third International Trade Fair, Seattle.
Feb. 15-25	England	Fifth British Furniture Exhibition, Earls Court, London.
Feb. 20-28	United States	World Motor Sports Show, New York.
Feb. 26-Apr. 4	Pakistan	International Industrial Fair, Karachi.
March 1-21	Colombia	International Exposition, Bogota.
March 2-7	France	International Agricultural Machinery Exhibition, Paris.
March 4-9	Germany	German Toy Fair, Nuremberg.
March 6-14	Yugoslavia	National Spring Fair, Zagreb.
March 6-22	France	International Trade Fair, Nice.
March 7-12	Germany	International Trade Fair (Spring), Frankfurt.
March 11-21	Switzerland	International Motor Exhibition, Geneva.
March 14-21	Austria	International Trade Fair, Vienna.
March 15-30	Italy	Reggio Calabria Fair, Naples.
March 20-Apr. 4	Panama	International Commercial Exposition, Colon.
March 27-Apr. 4	United States	International Sports, Travel, and Vacation Show, Washington, D.C.
March 30-Apr. 8	Netherlands	International Industries Fair, Utrecht.
Apr. 3-11	Germany	International Photographic and Cinematographic Exhibition, Cologne.
Apr. 10-24	Japan	International Trade Fair, Osaka.
Apr. 12-28	Italy	International Trade Fair, Milan.
Apr. 17-May 2	French Morocco	International Trade Fair, Casablanca.
Apr. 24-May 3	France	International Trade Fair, Lyon.
Apr. 24-May 9	Belgium	International Trade Fair, Brussels.
Apr. 24-May 9	Belgium	International Trade Fair, Liege.
Apr. 25-May 4	Germany	Heavy Industries Fair (International), Hanover.
May 1-15	Spain	International Samples Fair, Valencia.
May 3-14	England	British Industries Fair, London and Birmingham.
May 8-18	Switzerland	Swiss Industries Fair, Basel.
May 15-30	Germany	International Printing and Paper Fair, Dusseldorf.
May 22-June 7	France	International Trade Fair, Paris.
May 31-June 11	Canada	International Trade Fair, Toronto.
June 1-20	Spain	International Trade Fair, Barcelona.
June 12-20	Switzerland	First American-Swiss Trade Fair, Zurich.
June 12-28	France	International Trade Fair, Bordeaux.
July 9-Oct. 9	Brazil	International Trade Fair, Sao Paulo.
July 10-25	Luxemburg	Luxemburg International Fair, Luxemburg.
Sept. 2-Oct. 1	Syria	International Fair, Damascus.
Sept. 4-12	Yugoslavia	International Trade Fair, Zagreb.
Sept. 5-7, 19-21	Germany	International Trade Fair (two sections), Cologne.
Sept. 5-9	Germany	International Trade Fair (Fall), Frankfurt.
Sept. 7-16	Netherlands	International Industries Fair (Fall), Utrecht.
Sept. 7-18	England	Third British Food Fair, Olympia, London.
Sept. 13-25	United States	First International Instrument Congress and Exposition, Philadelphia.
Sept. 28-Oct. 1	United States	Iron and Steel Exposition, Cleveland.
Oct. 12-15	United States	National Chemical Exposition, Chicago.

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How Best Allot Federal Seats?

Citizens Institute Looks At Problems of Redistribution

Where did the last redistribution of federal constituencies fail in achieving equality of representation for the population and within the provinces? What are the remaining inequalities? What are the problems involved? The Citizens Research Institute has just published the results of its studies on the problem. Here is a digest of its findings:

A source of bitter controversy in the years leading up to Confederation, the issue of parliamentary representation dropped into the background following the adoption of the Canadian constitution.

Under the terms of the British North America Act, the new Dominion recognized contrasting plans of representation for the upper and lower Houses.

In the Senate a numerical balance was secured between regions by awarding each province a fixed quota of seats.

In the House of Commons, on the other hand, seats were apportioned among the provinces according to provincial population and a redistribution of seats among provinces was required after each decennial census.

Before very long, adjustments were made in the constitutional provisions dealing with representation in the lower House. One after the other, as Manitoba, British Columbia and Prince Edward Island entered the union, they were given a larger number of seats in the Commons than they were entitled to on a strict population basis.

Then, in 1915, a constitutional amendment was passed which stated that no province—regardless of population—should have a smaller number of members in the House of Commons than in the Senate. And as recently as last year, another constitutional change was introduced to provide that no province in any one reapportionment would lose more than 15% of the seats to which it had been entitled at the previous redistribution.

The Real Problem

But the real problem about parliamentary representation is something quite different. The constitutional provisions relating to representation unfortunately do nothing to ensure an equitable distribution of seats in Parliament within each province.

Reapportionments in Canada have always been carried out by the House of Commons itself. And in every instance, the performance of Parliament has been subject to widespread criticism.

According to one present Member of Parliament, C. G. Power, a redistribution has invariably been the signal for an "unseemly, undignified and utterly confusing scramble for personal or political advantage."

Be that as it may, the record shows that all attempts to develop reasonable standards in the apportionment of seats within each province have ended in failure.

The accompanying tables demonstrate the position. Table I sets out the number of seats allotted to each province under the 1952 redistribution. It indicates that, of all provinces, only Prince Edward Island and Saskatchewan now benefit materially from the constitutional amendments which have modified the original scheme of representation by population. Additionally, it can be seen that the Yukon and the Northwest Territories have been placed in a preferred position. The average population of the remaining eight provinces ranged between 55,467 per member in Manitoba and 51,570 in New Brunswick.

If full equality of representation had been attained within all provinces, therefore, the variation in the population of the great bulk of individual constituencies would have been less than 4,000.

Table II clearly establishes that neither in the last nor in any prior redistribution has the result come at all close to this primary objective.

A word of explanation may assist in the interpretation of Table II. Since Confederation, there have always been one or more double-member ridings. In our analysis, they have been treated as two separate constituencies with half the population assigned to each.

Again, in order to emphasize the wide variations in constituency populations, the average population category has been underlined in each column.

As noted earlier, variations from the Canadian average have resulted from uneven distribution of seats both between provinces and within provinces. The former — indicated for 1952 by Table I — is obviously the less important factor.

Who is Under-Represented?

Within the general pattern of unequal representation revealed by Table II one group of Canadian citizens — the urban voters — have been under-represented almost from the beginning.

The population of Canada in the years immediately after Confederation was predominantly rural, and it was natural that representation in the House of Commons should reflect that fact.

Even before the end of the 19th century, however, urban population growth had begun to outdistance the growth in most rural constituencies. In the redistributions prior to 1900, this shift in the concentration of population was largely ignored. And the deliberate under-representation of the urban population gradually became accepted by both major parties as a guiding "principle" in the process of redistribution.

The consequence of this bias against the urban voter is revealed in an analysis of representation in major Canadian cities after the last three redistributions.

On the basis of population, they were entitled, in nearly every instance, to a more generous share of the representation allotted to their province than they actually received. Table III indicates the prevalence of this under-representation.

A review of these figures discloses an important point. In each redistribution, measures taken to reduce discrepancies in some of the urban centres have been offset by growing discrepancies in others.

While some allowance has been made for the steady upsurge of urban population since World War II, major inequalities in representation still exist. Another redistribution is not due until after the 1961 census and, in the interval, the present pattern of urban expansion may be expected to continue. In such circumstances, under-representation of the urban electorate will become more pronounced.

The present lineup of constituencies in Ontario suggests the general situation. Of the Ontario ridings with less than 50,000 population, the vast majority are predominantly rural. On the other hand, those constituencies with over 50,000 population are almost entirely urban.

The average population of the urban constituencies in this province is, in fact, at least 50% greater than the average population of those constituencies which are predominantly rural. With only minor variations, a like discrimination against the urban voter is evident in every Canadian province.

Is This Situation Justified?

In a country such as Canada some variation in the size of constituencies would seem to be inevitable. In the drafting of constituency boundaries, natural topographical features, existing governmental sub-divisions and population homogeneity have always to be taken into consideration.

And in the sparsely settled areas, there may also be a limit to the geographical area which candidates can be expected to cover in an election campaign. Even now, a number of rural constituencies might be considered of excessive size for effective representation by one member of Parliament.

But attention to these factors can scarcely justify the under-representation of urban areas which has developed over the years.

Even in the 19th century, certain of the rural ridings covered a relatively large area. In fact, the creation of a few such ridings followed from the original decision as to the total number of members in the House of Commons.

With the development of modern media of communication and year-round transportation facilities, the link between the rural representation and his constituents can be much closer today than was possible in the early years after Confederation.

By contrast, the problem of effective urban representation has, if anything, increased. With urban living, the community of interest so evident in rural areas declines and the opportunity for personal contact between the member and his constituents is greatly lessened. Where the association among rural families is usually close, a city family may not even know its neighbors on the same street.

Confronted with a largely anonymous electorate, the urban representative is also forced to compete for the voters' attention with an increasing variety of other interests and diversions.

The record of past redistributions in Canada suggests both the nature of the problem and a possible solution. The marked inequality in representation which we have had since Confederation has been the result of a failure from the beginning to develop standards by which the periodic readjustment of constituency boundaries can be governed.

During the course of parliamentary debates on redistribution, members from all political parties have deplored the partisanship and injustice which, they maintain, has always characterized the redistribution procedure. Numerous proposals for reform have been advanced only to be lost amid the manoeuvring and petty squabbling which past redistributions have engendered.

And meanwhile, as Table II reveals, the degree of inequality among the various constituencies has, if anything, increased rather than diminished.

In the Institute's opinion, the time to tackle this problem is now. The redistribution process should be removed from the realm of personal and party advantage by hammering out standards for the determination of both constituency populations and boundaries. (The House Standing Committee on Privileges and Elections has now been empowered to seek a better method for redistribution of seats.)

If an urban-rural differential is regarded as necessary, let it be brought in as a fixed ratio to be employed in working out the relative populations of urban and rural ridings.

Let us at least make sure, in other words, that the bulk of the urban and likewise most rural constituencies are held to approximately the same population.

If these desirable ends are to be achieved, the House of Commons cannot afford to wait until the results of another decennial census provide ammunition for a renewal of party strife.

TABLE I
Average Population per Member by Provinces Following 1952 Redistribution

	No. of Seats	Pop. 1951 Census	Av. Pop. per MP
Manitoba	14	776,541	55,467
Alberta	17	939,501	55,265
Ontario	85	4,597,542	54,089
Quebec	75	4,055,681	54,076
Nova Scotia	12	642,584	53,549
British Columbia	22	1,165,210	52,964
Newfoundland	7	361,416	51,631
New Brunswick	10	515,697	51,570
Saskatchewan	17	831,728	48,925
Prince Edward Island	4	98,429	24,607
Yukon & N.W.T.	2	19,375	9,688
CANADA	265	14,003,704	52,844

TABLE II
Canadian Constituencies Classified According to Population After Each Redistribution.

Population	1867	1872	1882	1892	1903	1914	1924	1933	1946	1952
Under 6,000	4	12	4	2	..	..	1	1	..	..
6,000- 7,999	6	4	3	..	..	..	..	..	..	..
8,000- 9,999	6	5	5	8	2	1	..	..	1	2
10,000-11,999	13	18	8	8	6	1	..	..	..	1
12,000-13,999	20	20	24	19	14	1	..	..	1	..
14,000-15,999	27	16	21	17	10	1	..	..	..	..
16,000-17,999	22	28	24	19	20	11	3	..	..	1
18,000-19,999	34	28	15	29	28	8	9	5	2	..
20,000-21,999	25	28	27	20	22	18	13	4	3	2
22,000-23,999	10	16	18	31	17	23	11	3	4	..
24,000-25,999	8	9	18	20	22	17	15	9	8	1
26,000-27,999	2	5	14	10	23	19	13	17	7	3
28,000-29,999	1	2	4	4	5	21	15	9	11	2
30,000-31,999	..	3	3	6	4	22	17	15	3	5
32,000-33,999	..	2	5	1	4	21	19	11	10	7
34,000-35,999	..	..	1	5	4	13	26	16	14	6
36,000-37,999	..	3	3	3	5	15	19	14	12	8
38,000-39,999	1	..	2	1	3	11	18	16	13	6
40,000-41,999	..	..	1	3	5	5	11	16	22	11
42,000-43,999	..	..	1	3	5	3	6	16	21	18
44,000-45,999	1	..	..	..	4	7	5	14	10	21
46,000-47,999	..	1	1	..	1	1	6	10	18	12
48,000-49,999	1	..	3	..	3	1	9	4	13	10
50,000-51,999	..	..	..	..	..	3	3	12	11	19
52,000-53,999	..	..	..	1	1	2	5	6	12	12
54,000-55,999	..	..	..	..	..	2	3	6	9	15
56,000-57,999	..	..	..	..	1	2	1	6	9	22
58,000-59,999	..	..	..	..	..	2	4	7	8	6
60,000-61,999	..	..	..	..	1	1	3	3	5	7
62,000-63,999	..	..	..	2	1	1	3	3	4	6
64,000-65,999	..	..	..	..	2	1	1	5	5	8
66,000-67,999	..	..	1	..	..	..	3	4	4	7
68,000-69,999	..	..	..	..	..	..	1	2	4	8
70,000-71,999	..	..	..	..	..	..	1	..	1	4
72,000-73,999	..	..	..	1	..	..	..	..	2	8
74,000-75,999	..	..	..	..	..	..	1	2	1	6
76,000-77,999	..	..	..	..	..	..	..	2	3	6
78,000-79,999	..	..	..	..	..	..	..	3	1	3
80,000-81,999	..	..	..	1	..	..	..	..	..	6
82,000-83,999	..	..	..	..	..	..	..	2	1	1
84,000-85,999	..	..	..	..	..	..	..	..	..	2
86,000-87,999	..	..	..	..	..	..	..	..	1	..
88,000-89,999	..	..	..	..	..	..	..	2	..	1
90,000-91,999	..	..	..	..	..	..	..	..	..	2
92,000-93,999	..	..	..	1	..	..	..	..	1	..

TABLE III
Representation of Selected Cities
(Actual representation expressed as a percentage of representation by population within the Province)

City*	1933	1946	1952
Vancouver	73.2	82.3	91.5
Calgary	100.3	102.4	80.5
Edmonton	92.3	91.8	88.6
Regina	82.3	76.9	74.0
Saskatoon	97.2	94.1	87.1
Winnipeg	67.0	76.4	72.1
Toronto	72.9	75.2	84.6
Hamilton	68.0	71.2	75.8
Montreal	68.9	78.0	89.0
Quebec	110.5	87.5	83.4
Halifax	85.3	72.5	66.0
Saint John	58.9	59.2	61.1

*Where constituency boundaries do not coincide with city boundaries, constituencies are included parts which are outside city limits.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

H. B. BOYER, to be an assistant accountant, foreign department, head office, Toronto.

H. R. GRANT, assistant accountant, Mount Pleasant, Vancouver, to be accountant, Mount Pleasant, Vancouver.

W. A. HAWKSBEE, to be accountant, Kirkland Lake, Ont.

J. R. HENDERSON, to be an assistant accountant, Vancouver.

J. S. LAING, to be an assistant accountant, Bloor & Yonge, Toronto.

J. H. McDERMOTT, to be an assistant accountant, Victory Square, Vancouver.

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Last May I bought some n.p.v. shares in Vanadium-Alloys Steel Canada Ltd. I haven't seen this stock listed in the quotations. Could you tell me what the market is?

A recent quotation on the over-the-counter market was $6¾ bid, $7¼ asked. Underwriters of last May's stock issue state that Vanadium-Alloys Steel's application for listing on the Canadian Stock Exchange has been approved, and it is expected that the shares will be called for trading early in 1954.

Plans to modernize the company's plant in London, Ont., formerly owned by Quality Steels (Canada) Ltd., are proceeding on schedule, Chairman Roy C. McKenna said recently. The plant is ready to assume partial operations, he said, and it is anticipated that normal operations can be commenced by early spring.

Progress is also being made on construction of warehouses in Toronto and Montreal, said Mr. McKenna.

Executive changes made last month include appointment of James P. Gill as president succeeding Jean Paul Elkann; Lloyd Bowman as vice-president in charge of operations; and R. Burns George as a director. All three appointees are vice-presidents of the parent company. Vanadium-Alloys Steel, Latrobe, Pa.

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7% c pf ($100 & $5) Rate 7% pa Q
1¾% US Feb 2/53 Jan 5-xd 2
1¾% US May 1/53 Apr 1-xd 31
1¾% US Aug 1/53 Jul 2-xd 30
1¾% US Nov 2/53 Oct 5-xd 2
Paid: 1952—7%; 1951—7%
Common (np) Rate $2.00 pa Q
0.50US ..Mar 20/53 Feb 18-xd 17
0.50US . Jun 20/53 May 21-xd 20
0.50US .. Sep 21/53 Aug 24-xd 21
0.50+0.35 US Dec 21/53
Nov 23-xd 20
Paid: 1952—$2.00+0.60;
1951—$1.80+0.80

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Montreal and Toronto Winnipeg, Calgary and Vancouver

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WEEK ENDING DECEMBER 11, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Dec11 %	Company	Sales	Last Dec. 4	Week end. Dec. 11, 1953 H	L	Close
17	12½	*.30	...	Abitibi	13149	16¾	17	16½	16½
26½	25	1.50	5.8	Do. $1.50 pref	2461	25¾	26	25¼	25¾
7½	6	.50	7.6	Acadia Atlan.	465	6½	6½	6	6
18½	16½	1.20	6.9	Do. A pref.	350	17¾	18	17½	17½
10	7	.49	5.0	Agnew Surp.	177	8½	9¾	8	8
10	8	.55	6.1	Do. pref.	5	9	9	9	9
3.85	3.00	•	...	Alta. Con. Gas	1825	3.55	3.70	3.50	3.70
2.40	1.50	•	...	Albt. Dist.	850	2.15	2.10	2.00	2.10
2.50	1.45	•	...	Do. V.T.	450	2.10	2.00	1.90	2.00
49½	30	.	...	Algoma Steel	880	37½	37½	36½	36½
24½	21½	1.00	4.3	Alum of Can p	544	23½	23¾	23	23
105½	100	5.25	5.0	Do. 5¼% pref	554	104½	104½	104	104½
53½	41½	•2.00	..	Aluminum	6427	48½	48½	46¾	47¾
10	7	•.40	...	Andian Nat.	50	7½	7½	7½	7½
25	21	2.00	8.2	Ang. Cdn. Pulp	205	23¾	25	24	24½
49	48½	2.80	5.8	Do. pref.	500	48¾	48¾	48½	48½
42	37	2.25	5.7	Ang Can Tel p	25	39½	39½	39½	39½
9½	7	.60	7.5	Ang. Nfld.	2390	8	8½	8	8
1.55	1.00		...	Argus	250	1.25	1.10	1.00	1.10
12¾	11½	.60	5.0	Argus	785	12½	12	12	12
85	78¾	4.50	5.5	Do. 4½% pref.	5	81	82	82	82
27½	23¾	1.00	4.2	Asbestos	2983	24¾	24¾	24	24
15¾	12½	.60	4.9	Ashdown Hd A	65	12½	12½	12½	12½
19	15	1.00	6.1	Do. (B)	700	16	16½	16½	16½
23¾	12½	1.00	7.0	Atlas Steels	2415	13½	14¾	13¾	14¾
9½	7	.60+†.10		Auto Electric	4	8	7	7	7
26½	23	1.00+†.20		Bk. Can. Nat.	126	26½	26½	26½	26½
37	31	1.20+†.20		Bk. Montreal	3935	37	37	35½	36½
44	38	1.60+†.20		Bk. N. Scotia	2481	43½	43¾	42¾	43
43	38½	1.40+†.20		Bk. Toronto	791	43	43	41½	41½
45	35½	3.00	7.5	Bathurst Pr. A	470	41	41½	40	40
8	6	.40+†.15		Beatty Bros.	125	7½	7¾	7½	7½
19¾	18	1.00	5.1	Beaver Lum A	50	19¾	19½	19½	19½
40	34½	2.00	5.0	Bell Telephone	24826	39¾	40	39¾	39¾
45½	40	2.50	6.3	Blue Ribbon pf	25	40	41	40	40
15¾	13	1.00	7.1	Brant. Cord. A	75	14	14	14	14
11¾	7¾	*.03+stk		Brazilian Tr.	26901	7¾	8½	7¾	7¾
21½	16½	.70	3.4	Brit. Amer. Oil	16456	20½	20¾	20½	20¾
81	76	4.00	5.0	B.C. Elec. 4% p	100	78½	80	78½	79½
95¾	87	4.75	5.2	Do. 4¾% pref	62	92	93½	92	92
50½	46½	2.50	5.1	Do. 5% pref.	80	49	49	49	49
5.87½	4.55	.40	7.6	B.C. Forest	4753	5.37½	5.50	5.00	5.25
9¾	6½	•	...	B.C. Packers B	350	9	8¾	8¾	8¾
18¾	17½	*.25	...	B.C. Power	10719	18½	18¾	18	18½
37¾	32½	2.00	5.6	B.C. Tele.	705	35¾	36½	35¾	36
12½	7	.	...	Brown Co.	5001	8½	8½	8½	8½
98	85	•5.00	..	Do. 1st pref.	15	88½	88	87	88
49¾	45¾	•3.00	..	Do. 2nd pref	225	49½	49¾	49	49½
19	11	•	...	Brucks Mills A.	210	11½	12	11½	11½
8¾	4	•	...	Do. (B)	100	5	5	5	5
40	34	1.80	5.0	Building Prod.	1084	36	36½	36	36
22	19	1.00+†.50		Burlington St'l	230	19¾	20½	19¾	20½
52	39½	3.00	5.9	Burns & Co. A	50	51½	51	51	51
41½	29½	2.00	4.9	Do. (B)	95	41	40½	40½	40½
8¾	6¾	.45	5.8	Burrard DD A.	275	8½	7¾	7	7¾
101	99½	5.00	5.0	Calgary Pr. pf.	82	100½	100¾	99½	100½
51	46	2.50	5.2	Can. Bread p B	5	48	48	48	48
87	72	†3.00	..	Canada Cement	2046	84¾	85¾	84	85
29½	26¾	1.30	4.6	Do. pref.	490	28¾	28¾	28¾	28½
7½	4	.	...	Can. Cr. Stone	55	4½	4½	4½	4½
8½	15½	1.00	5.8	C. & D. Sugar.	1115	17½	17½	17½	17¾
3	19	1.20	6.2	Can. Iron	430	19½	19¾	19½	19½
9	7	.50+†.25		Can. Machine	100	9	9	9	9
	49	2.00+†1.00		Can. Malting	265	52	52	51	51½
	10	.60	5.5	Can. Nor. Pr.	242	11	11½	11	11
	33½	1.50	4.0	Can. Packers A	105	37	37½	37½	37½
	28¾	1.50	4.8	Do. (B)	180	32	31½	31½	
	49	2.40	4.1	Can. Perman.					

Range 1953 High	Low	Div. R'te $	Y'ld Dec11 %	Company	Sales	Last Dec. 4	Week end. Dec. 11, 1953 H	L	Close
5.25	3.80		...	Interp. Util.	1246	4.90	5.25	5.00	5.25
28	24¾	1.50	5.9	Inv. Foundat.	25	25¾	25¾	25¼	25½
52½	50	3.00	5.8	Do. pref.	39	52	52	52	52
23	15	†1.25+.87½		Kelvinator	655	22	22	22	22
18½	17	1.00	5.8	Labatt, John	4381	17½	17½	17½	17½
33½	28	1.60	5.5	Lake of Woods	235	29½	29½	29	29
11½	10½	.60	5.3	Iambert, Alf A	50	11	11½	11½	11½
10	7	•	...	Lang, J. A.	50	8	9½	9½	9½
1.00	.50	.	...	Langley's	10	.75	.50	.50	.50
80	60			Do. pref.	80	65½	80	80	80
14½	13	.80	5.7	Laura Secord	625	13¾	14	13¾	14
10¾	8½	.50	5.0	Laur. Accep A	825	9	10	10	10
11¾	7½	†.35+.15		Do. (B)	1175	10½	11	10½	10¾
20½	17	1.20	6.4	Do. pref.	210	17½	18¾	17	18¾
46	36	1.50	4.0	Loblaw A	466	37½	37½	37½	37½
46½	37	1.50	3.8	Do. (B)	330	40¾	40½	39½	39¾
38	31½	•1.00+†.25		Loblaw Inc.	350	34½	34¾	34¾	34¾
80	80	4.00+†1.00		Loew's Theat.	5	75	80	80	80
7½	5½	.80	11.8	Lon. Hose A					

Range 1953 High	Low	Div. Rate $	Yield Dec 11 %	Company	Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close
4.00	2.15	.....	....	Boreal	7,200	2.40	2.50	2.35	2.35
.22	.03	.....	....	Bous'lac	7,000	.05½	.05½	.05½	.05½
.18	.07½	.....	....	Boymar	27,500	.10	.11	.09	.09
5.25	2.85	♠	....	Bralorne	1,685	3.10	3.10	3.00	3.00
.19	.07	.....	....	Brewis	23,000	.08	.09½	.08½	.08½
3.35	1.30	.....	....	Brilund	17,900	1.87	1.86	1.75	1.79
3.30	2.10	†.03	....	Broulan R'f	7,770	2.20	2.20	2.16	2.20
.47	.12	.....	....	Brunhurst	31,950	.13	.13½	.12	.12
.20	.08	.....	....	Brunsman	5,150	.09	.09	.08½	.08½
.93	.12	.....	....	Brunston	22,350	.16½	.16½	.13½	.13½
23.75	11.00	.....	....	Brunswick	3,965	13.00	12.50	11.00	11.00
.17	.06½	.....	....	Buffadison	1,500	.07	.06½	.06½	.06½
1.05	.50½	.....	....	Buffalo Ank	2,700	.62½	.65½	.62½	.65½
.35	.12½	.....	....	Buff. Can.	9,000	.14	.16½	.14	.16½
.09	.04	.....	....	Buff. R. L.	19,575	.06	.05½	.05½	.05½
.34	.09	.....	....	Bulldog Yel	3,000	.11½	.12	.11	.11
7.35	4.90	†1.00	....	Bulolo Gold	25,180				

Range 1953 High	Low	Div. Rate $	Yield Dec 11 %	Company	Sales	Last Dec. 4	Week Ending Dec. 11 High	Low	Close
3.15	1.19	.....	....	Jet Oils	23,100	3.20	3.30	3.15	3.15
2.25	1.40	.....	....	Jupiter	1,600	.16	.18	.15	.18
2.10	1.00	.....	....	Kenwell	7,400	1.45	1.40	1.30	1.33
.60	.20	.....	....	Kroy	3,400	1.51	1.55	1.45	1.55
1.00	.35	.....	....	Leduc Cal.	2,100	1.15	1.15	1.06	1.06
.30	.08	.....	....	Liberal	9,000	.26	.25½	.25	.25
1.05	.39	.....	....	Long Is. P.	12,300	.92	.82	.79	.80
.82	.29	.....	....	Marigold	7,600	.16	.16	.13	.15
.39½	.12	.....	....	Marwayne	3,100	.42	.43	.39	.43
.31	.10	.....	....	Maygill	2,000	.30	.33	.28	.33
.25	.07	.....	....	McD. Segur	5,700	.18½	.15½	.15	.15½
.44	.09	.....	....	Mercury	3,000	.13	.12½	.11	.11
5.15	2.00	.....	....	Merland	1,000	.11½	.11	.10½	.10½
.56	.14	.....	....	Merrill P.	203,034	.12	.13	.13	.13
.84	.60	.....	....	Mic Mac	7,250	4.25	5.15	4.30	4.95
.65	.20	.....	....	Midcon	23,165	.22	.22	.22	.22
.71	.18	.....	....	Mill City	6,400	.74	.75	.60	.60
1.35	.17	.....	....	Mit Mor	5,000	.28½	.29	.26	.26
.77	.26	.....	....	Montoco	5,000	.24	.21½	.21½	.21½
2.90	1.60	.....	....	Naco	2,000	.21	.20	.17	.17
1.62	1.16	.....	....	Nat. Pet.	24,200	.31	.35	.30½	.30½
3.00	1.20	.....	....	N. Bristol	4,275	1.70	1.95	1.60	1.85
		.....	....	N. British	17,635	1.35	1.25	1.20	1.24
						1.93	1.99	1.83	1.98

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 14	396,300	2,108,000	126,043	......	2,040,000
Dec. 11	337,100	1,957,000	59,650	68,942	1,900,000
Dec. 10	278,000	2,017,000	104,615	76,504	1,950,000
Dec. 9	262,500	2,035,000	87,343	71,350	1,830,000
Dec. 8	221,700	2,419,000	94,7[illegible]	61,214	1,800,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 11 Bid	Ask
Acadia Atlan. 5% pf.	5.00	99	99	100½
Acme Glove		3.00	..	..
Admiral Corp.	•1.00■	25½	20¼	20¼
Amal. Elect.	†.60+.30	19.70	19.70	20
Amer. Cyan.	..	48½	47	47½
Assoc. T. & T. A	•4.00+†■■81.00	105½	..	..
Auto Electric A	.50	8½	8	8½
Auto Fabric A	•.45	6	5	5¾
Do. B	•	2	1.50	2.25
Barcalona	..	2½	2.20	..
Bates & Innes	1.00	13	12	15
Bathurst Pr. B	•†1.00	18½	16½	..
Beaver Lumber	•1.50	51	50	60
Do. pf.	1.40	26	27½	..
Belding Cort.	.60+•.10	12½	10	15
Do. pf.	.70	12½	10	..
Belgium Stores	•	6	..	..
Do. pf.	1.00	13½	..	13½
Bickle-Seag.	§.10	1.00	..	1.25
Biltmore Hats	.40	5	5	6½
Do. A	1.00	15	13½	13¾
Bird Constr.	2.00+†.50	36	35	..
Blue Ribbon	..	15½	..	19½
Bowes Co. (1950)	..	12	11	12
Brant. Cord. B	..	8½	7	..
Brant Roof. A	1.00	14	..	..
Do. B	.04	10½	..	..
Brazilian Tr. pf.	6.00	99	99	100
Bright, T. G.	..	7½	7	7½
Do. 5% pf.	1.15	19	18	19½
Brit. Amer. Bk. N.	1.00	17	..	17
B. C. Packers A	.75	13¾	13½	14
B. C. Turf	..	75	75	80
Burnett Ltd.	..	3¾	..	3¾
Butterfly Hos.	†.35	5¾	5½	6
Caldwell Linen	.80	14	14	15
Do. 1st pf.	1.50	21	21	25
Do. 2nd pf.	.80	14½	14½	15
Can. Bread	.10	3.00	2.90	3.00
Can. Floor B	•.15	10	7	10
Can. Foils	.40	8	8	8¾
Do. A	.60+†•.48	13	15	16½
Can. Forg. A	1.50+†.50	33	34	..
Do. B	§1.50+1.40	90	70	110
Can. Life	3.00	77	78	80
Can. Starch	†2.00+3.00	52	53	..
Can. Wire Cable A	4.00	153½	..	..
Can. Bakeries	.50	12½	12½	12½
Cdn. Bronze pref.	5.00	104	104	..
Can. Convert. A	..	4½	4½	5
Do. B	..	4¾	..	5
Can. Cottons pref.	1.20	21	..	19
Can. G. Ses. B	§stk.	112	112¾	..
Can. Ice Mach.	†.10	3½	3¾	5¾
Do. A	.80	10	10	10½
Can. Int. I. Tr.	†.75	10	10½	..
Do. pref.	5.00	80¾	80	85
Can. Oil 8% pref.	8.00	155	150	175
Do. 4% pref.	4.00	82	82	..
Do. warr.		1.75	1.70	1.75
Can. Salt	§.20	8	7	8
Can. Propane	†.04	.60	.53	.65
Can. Silk	1.00	12¾	9¾	14
Can. Tire	.60+†.10	43	43¾	..
Do. pfd.	1.00	20	20	20½
Can. Wallpaper A	§.40	5½	6	..
Catelli Food A	.50+†.30■	13½	13½	..
Do. B	1.00+†.30■	19¾	19¾	..
Celtic Knit.	1.00			

	Div. Rate $	Last sale	Dec. 11 Bid	Ask
Do. pref.	1.40	22	20½	..
Photo Eng.	1.50+†.50	30	..	29½
Pitt Plate Glass	•†1.05	48½	51½	52
Premier Trust	4.00	70	70	80
Quebec Tele. A	.75	29	..	..
Quinte Milk A	.60+†.10	8½	8	8½
Do. B	†.10	2.30	3.65	..
R&M Bearings A	1.10+†.10	17½	17½	..
Reitman's 5% pfd.	1.00	19¾	19¾	20½
Reliance Grain	..	.60	.20	..
Renold-Cov. A	1.10+†.20	17½	17½	..
Riverside Mill A	†.10	15	15	15
Do. B	•	4½	2½	4½
Robertson, P. L. 5% pfd.	2.00	42	41½	..
Do. 6% pfd.	1.20	20¾	20½	..
Robinson Cotton	..	3	3	4
Do. pfd.	..	2½	2½	3
Rolland Pap. pref.	4.25	71	72	..
Royal Oak Dairy	.60	9½	9½	..
Saguenay Pr. P.	4.25	99	..	99
St. Law. Flour pf.	7.00	116	..	120
Scarfe & Co. A	.80	13	..	13
Do. B	.40	7¾	6¾	..
Scythes & Co. pf.	1.25	26	26	27
Shea's Brew. A	.55	17½	17	17½
Sher.-Wms. pref.	7.00	135	134½	150
Shirriff's pref.	1.00	20	..	19½
Silknit	1.00+§.40	19¾	19½	20
Simon & Sons	†1.25	10½	10	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	44
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Std. Brands	•1.60+†.10	26	27¾	27½
Stand. Clay	..	8¾	9	14
Sterling Trust	1.20+•.20	28	27	..
Stowell A pref.	1.50	22	..	21
Do. B	..	10	..	..
Suez Canal cap.	..	♦218	215	..
Do. Founders	..	♦182	..	3
Sup. Pete. com.	.80+§.10	15	15½	..
Tamblyn pref.	2.00	42	43	..
Theatre Props.	..	13½	13¾	..
Third Cdn. G. I.	†.26	4.50	4.55	5.00
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.60	16½	15½	17
Toronto Iron	.80+•.20	15½	17	17
Tor. Mtge.	5.00+•.25	105¾	105½	110
Tor. Saving	..	15	15½	..
Traders Bldg.	1.20+†.30	23	22½	..
Traders Fin. B	•.60	30½	30½	33
Do. 4½% pref.	4.50	92	92	99
Do. A rights	1.00	16½	16½	17½
Do. B rights	1.00	16½	16½	..
Un. Amuse. A	.50+†.15	11	11	..
Do. B	.50+†.15	7½	7½	..
Do. A V.T.	.50+†.15	10	9¾	..
Un. Can. Mtge.	..	40	..	..
United Distill.	1.00	24	16	22
Viau Ltd.	2.00+•1.00	50	50	..
Viceroy A	.50	8½	8	8½
Vir. Dare 5% pref.	1.25	15	14	16
Watson, Jack	.80	10	10	11
Wellington Fire	3.50	70	70	..
Wesley Mason M.				

Mining Stocks

	Div. Rate	Last sale	Dec. 11 Bid	Ask
Que. Chib.	...	.03½	.03	.04
Red Cloud	...	.11½	.09½	.11¾
Red Crest	...	.02	.02	.03
Regcourt	...	.03	.03	.04
Renabie	...	.03¾	.04	.04½
Rice Lake	...	3.10	2.80	3.35
Rowan Cons. B w.	...	.02	.01	.02
Ryanor	...	.02	.02½	.02½
Scotia Gold	...	.08½	.08	.11
Soma Duv.	...	.01½	...	...
S. American G.	†.10	.04	.04	...
Spud Valley	...	1.10	...	...
Sturgeon River	...	.01½	...	.03
Utica	...	.20	.17½	.20
Vananda '48	...	.01	...	.01½
Vicour	...	.01½	...	.02
Vinray	...	.08	.07½	.08
Winnipeg R. Tin	...	.02	.02	.03
		.02½	.02	...

OIL STOCKS

	Div. Rate	Last sale	Dec. 11 Bid	Ask
Barons	...	.07	.06¾	.07½
Blue Crown	...	.40	.35	.40
Calalta	...	.48	...	.35
Castle Oil & Gas	...	.47	.90	...
Coastal	...	1.30	.70	...
Command	†.20	1.00	...	1.00
Commoil	†.50	4.75	...	4.50
Davison	...	.90	.90	1.00
Edoran	...	.40	...	.38
Fortune	...	.21	.20½	.23
Freehold	...	.04	.04½	.05
Hargal	...	.05	.05	.07
Jumping P'd	...	.25	.22	.25
Marvel	...	.02½	.03	.04
McIvor Drill.	§.50	8.75	...	8.50
Model	...	.60	.57	.58
Northland	...	.38	.35	.40
Quinalta	...	.30	.28	.32
Renfrew	...	.12	.10½	.11
Sage	...	.15	.13½	.15
So. West Pete.	...	.40	.40	...
Transfield	...	.07½	.05	.06
Vanalta	...	.22	.22	.29

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred. ■Paid or payable in 1954.

Company Meetings

Date	Company	Place
Dec. 17	Dominion Glass	Montreal
Dec. 17	Molson's Brew.	Montreal
Dec. 18	John Labatt Ltd.	London
Dec. 18	Nor. Can. Mines	Toronto
Dec. 18	So. Can. Pwr. Co.	Montreal
Dec. 21	Akaitcho Yell. G. M.	Toronto
Dec. 21	Cdn. Car & Foundry	Montreal
Dec. 22	Cent. Manitoba M.	Winnipeg
Dec. 22	Dominion Asbestos	Montreal
Dec. 22	Maxwell Ltd.	Toronto
Dec. 24	Rundle Oils	Calgary
Dec. 28	Taku River G. M.	Vancouver
Jan. 12	Bk. Cdn. Nationale	Montreal
Jan. 14	Royal Bank	Montreal
Jan. 20	Bank of Toronto	Toronto
Jan. 22	Foreign Power Sec. Corp.	Montreal

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal) December 14, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Am. Asb.	25	35	Wm. Leys	24	28
Absan	20	25	Lorie New	9	12
Antnonian	50	53	Montgom'y	10	15
Adelmont	4	6	Moly of C.	1.15	1.20
Adnor	10	15	Panet	45	50
Bar-Lan	6	10	Pascar	12	15
Belmont	20	25	Provincial	5	8
Baker Talc	30	40	Persh. Man.	7	9
Belchasse	70	75	Pinnacle U	25	28
Belpat	50	60	Sth. Bach	25	35
Burnt H.	2.30	2.45	St. Simeon	55	60
Calumet	41	43	Titanium	7	11
Danmac	1.05	1.08	Tomiska	4	6
Flomic Ch.	2	4	Troysco	10	12
Intl. Asb.	15	17	Yk. Asb.	15	20
Juno	30	40			

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
•Interprovincial Pipe Line	3½%	'70	Jan. 1	*$102.34

*Plus accrued interest. •$287,000.

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

December 14, 1953

	Bid	Ask
Algoma Cent. & H. B. Rll.	10.25	11.00
Do. pfd.	1.25	1.75
Allens Toronto units	43.00	....
Anglo American Explor'n	16.00	17.50
Anglo Cdn. Telephone A	10.50	11.00
Ash Temple Limited	1.25	1.75
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	48.00	53.00
B. C. Sugar	89.00	92.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can. Crushed Stone 6% pfd.	89.00	96.00
Canada Life	78.00	80.00
Can. Consol. Grain units	80.00	....
Can. Delhi Pete	11.75	12.35
Can. Foreign Securities	8.00	....
Can. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp	18.00	20.00
Can Petrofina pfd.	10.00	10.50
Can Superior Oils	7.35	7.85
Can. West Nat. Gas pfd.	16.25	17.25
Capital Wire Cloth com.	18.50	20.50
Carlton Club	90.00	96.00
Chase, A. W. units	50.00	....
Coleman Collieries A	.22	....
Do. B	.21	.26
Colonial Steamships com.	232.00	242.00
Do. pfd.	72.00	78.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% paid	10.75	11.50
Concourse Bldg. V.T.	30.00	....
Confederation Life 80% P.O.	52.50	55.00
Crown Life Ins. 100% pd.	760.00	800.00
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	32.75	34.00
Dom. Can. Gen. Insurance	275.00	315.00
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	9.25	9.75
Essex Packers com.	1.65	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.25
Gt. Britain & Can. Inv.	3.75	4.25
Great-West Life Assurance	73.50	75.50
Guardian Realty pfd.	67.50	....
Heaps Waterous com.	1.85	2.25
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	11.50	11.90
Imperial Life Assurance	42.75	45.00
Industrial Mtge. & Trust	63.00	70.00
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	12.75	13.50
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	73.00	77.00
Lond. Can. Inv. $3 pfd.	43.00	45.00
Do. A	38.00	40.00
Manufacturers Life Ins.	68.00	70.00

	Bid	Ask
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	150.00	155.00
Nat. Sewer Pipe new pfd. (With bonus common)	10.00	....
Niagara Lower Arch B.	63.00	....
Northern Tel.	1.40	1.55
North Star Oil warr.	1.50	1.75
Ont. Jockey Club warr.	.40	.50
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.25	.35
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. pfd. A & B	20.00	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04½	.06
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% paid	63.00	....
Standard Fuel pfd. 4½%	35.00	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	157.00	160.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.50	21.50
United Co-op's Ont. pfd.	3.00	....
United Steel 6% pfd.	25.25	26.00
Universal Cooler com.	3.50	4.25
Waterloo Manufacturing	7.00	7.50
Western Assurance com.	95.00	100.00
York Trading com.	16.00	20.00
By Kippen and Company Inc., Montreal		
Algoma Cent. & Hud. Bay Rly. com.	11.00	12.00
Beauharnois Lt., H. & Pr.	30.00	31.50
Cooksville A	19.00	....
Do. B	14.00	....
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	14.50	16.50
Foreign Power pfd.	25.00	27.00
Guarantee Co. of N. Amer.	375.00	....
Hart Battery com.	7.50	9.50
Hudson's Bay Co. (new)	11.62½	12.00
Laprairie Co. com.	24.00	....
Do. pfd.	97.00	....
Maritime T. & T.	15.00	16.00
New Brunswick Tel.	11.75	12.75
S. Nord Chemical Co. Ltd.	.70	....
Nova Scotia Lt. & Pwr.	11.50	....
Ont. & Que. Rly. 5% c. stk.	116.00	122.00
Provincial Bank of Canada	14.50	15.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Strategic Materials	5.50	6.50
Sun Life Assurance Co.	156.00	162.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	174.5	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	137.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	150.9
1953 Weekly Figures:												
Nov. 5	394.7	522.6	131.5	121.3	179.4	124.3	416.7	275.3	142.7	174.5	151.5	156.4
Nov. 12	395.2	530.4	132.4	118.7	183.3	124.1	421.4	273.8	138.4	174.3	149.3	154.2
Nov. 19	389.4	535.1	130.3	116.4	172.2	124.1	415.8	273.7	139.9	176.3	148.4	153.3
Nov. 26	391.4	547.4	130.0	115.0	166.0	125.7	417.8	271.6	139.5	176.6	148.4	152.7
Dec. 3	395.8	547.8	130.0	120.3	183.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 14	309.43	67.07	141.23	86.04
Dec. 11	309.79	66.26	141.02	86.90
Dec. 10	310.08	66.28	139.89	87.25
Dec. 9	311.29	66.66	141.49	86.31
Dec. 8	312.02	66.33	142.34	87.14
Month Ago	309.10	68.54	146.54	88.78
Year Ago	317.04	83.62	172.68	117.59
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	66.01	138.39	83.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 14	93.1	183.9	153.6	759.30	49.79
Dec. 11	93.5	184.3	154.9	763.49	49.86
Dec. 10	93.8	184.0	153.9	767.10	49.88
Dec. 9	93.8	186.0	155.3	776.52	49.88
Dec. 8	93.9	185.6	155.1	777.29	50.23
Month Ago	94.4	180.4	151.7	760.31	51.32
Year Ago	89.8	203.9	165.9	705.97	64.72
1953 High	96.6	212.5	173.0	782.46	66.32
1953 Low	91.1	174.6	147.2	639.76	48.61

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 14	279.26	95.97	52.81	106.36
Dec. 11	279.91	96.22	52.86	106.58
Dec. 10	279.89	96.72	52.88	106.74
Dec. 9	281.12	96.88	52.71	106.97
Dec. 8	281.45	96.92	52.63	107.01
Month Ago	275.93	96.77	51.57	105.44
Year Ago	285.99	110.29	52.10	111.83
1953 High	293.79	112.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Government Bonds

Dec. 15, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¼	101¼
3	Nov. 1956	99¼	99¾
3	May 1957	98¼	98¾
3	Jan. 1959	96¼	97¼
3	June 1960	96¼	97
3	Feb. 1962	95¼	96
3	Oct. 1963	94½	95½
3	Sept. 1966	93¾	94¾
Dom. of Can. Bonds:			
3	June 1958	97¼	97¾
3¼	June 1966	96¾	97¼
3	Perpetual	†86	87
2¾	June 1968	89¾	90¼
3¾	Jan. 1975/78.	100¼	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101¾	102
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97¾	98¾
4	Jan. 1962	■103¼	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	96¼	97¾
4½	Feb. 1956	■101¾	102¾
5	Feb. 1954	100	100¼
4¾	June 1955	■101¾	102¼
2¾	Jan. 1967	88¼	90
2¾	Sept. 1969	88¼	90
3	Jan. 1966	92¼	93¾
4½	July 1957	103¼	104

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
3¾	Mar. 1970	♦91¼	93¼
British Columbia:			
4½	Jan. 1969	♦106	107½
3	Dec. 1960	94	96
3	June 1964	90½	92½
5	Sept. 1959	106¼	108¼
B. C. Power Comm.:			
3	Oct. 1967	87¾	89¾
Manitoba:			
4	Dec. 1957	♦100¾	102¾
5	Dec. 1959	♦106¼	108¼
5½	July 1958	104	106
3	Oct. 1965	89	91
4½	Dec. 1956	♦102¼	103¼
New Brunswick:			
4½	Apr. 1961	♦101½	103½
2¾	June 1966	83¾	85¼
3¼	May 1957	96½	98
3½	Sept. 1965	91½	93
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦104¼	106¼
3½	June 1963/65.	92¼	93¾
3	June 1956/58.	95¼	96¾
2¾	June 1965/68.	83¾	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84	86
4	June 1962	■101¼	*103
4½	Jan. 1962	♦105	106½
2¾	July 1967/76.	81	84
3	Nov. 1963/65.	90¾	91¾
5	May 1959	■106	107½
Ont. Hydro Commission:			
4	Aug. 1957	■101	102¾
2¾	Oct. 1965/68.	86½	87½
3	Dec. 1963/65.	91	92
3	Nov. 1967/69.	88	89¾
Prince Edward Island:			
3	Oct. 1965	88½	90½
Quebec:			
3¼	Mar. 1954/59.	97¼	98¾
3¾	Feb. 1952/55.	100	100¾
4½	Aug. 1958	100¼	102¼
4½	Jan. 1963	102	104
3	Sept. 1962/64.	91½	93
Quebec Hydro Commission:			
3	Feb. 1969/73.	86½	88
3	Dec. 1958/60.	94	96
Saskatchewan:			
4	Nov. 1955/60.	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦103¾	105¾
5	Dec. 1959	♦106	107½
3	Mar. 1963	90¼	92¼
3½	Nov. 1960/62.	92¼	94¾
3¾	Oct. 1962/65.	96	98
Newfoundland:			
4¾	July 1964	101¼	103¼

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 15, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	127	131	130
Bell Tele.	3	'77	83½	86½	83½
Do.	4½	'87	101	104	101
Braz. Traction	4¾	'70	79	82	80
B. C. Electric	3½	'67	87	90	87
Do.	3¼	'75	85½	88½	85½
Do.	3¾	'69	91	94	91
Do.	4¾	'77	100	103	100
B. C. Tele.	4	'62	95	98	95
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93½	96½	93
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	73½	76½	73½
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3½	'70	87½	90½	87
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	90½
Un. Fuel Invest.	4	'60	96	99	96
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'63	88	91	88
Alaska P. & C.	4½	'66	97	100	96
Aluminum Co.	3½	'74	93	96	93
Barvue Mines	5½	'56	95½	98½	94
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96½	99½	96½
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	93½	96½	93
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	95	98	95
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	'72	102	105	102
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	94½	97½	94
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens	5	'64	59	63	59
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4¾	'69	99	102	99
Elk Falls Co.	5	'75	97½	100½	96½
Fed. Grain	4	'64	94½	97½	94
Gen. Stl. Wares	3½	'70	88	91	88
Gt. Lakes Pap.	3½	'67	91	93	91
Gt. Plains Dev.	1-4	'65	70	73	72
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	87	90	87
Indust. Accept.	5	'70	96½	99½	96½
Irving Oil Co.	5½	'67	98	101	98
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100½	103¾	100½
McColl-Front.	3	'71	82½	85½	82½
Mercury Mill	4	'63	81½	84½	81½
Mon. Knit.	4¾	'71	79½	82½	79½
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	91	94	91
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp.	5	'72	99	102	99
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	100½	103½	100½
Simpsons-Sears	4¾	'73	101	104	101
Steel Co. of Can.	2¾	'67	87	90	87
Traders Finance	5½	'68	96	99	96
United Corp.	4	'58	97	100	97
United Steel	4	'60	89	92	89
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98½	101½	98½
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	'67	99½	102½	99½
Braz. Traction	4½	'71	79	82	80
B. A. Oil	3½	'61	106½	109½	107½
Corporation Bonds (cont'd)					
Do.	3½	'62	97½	100½	97
B. C. For. Pr.	5	'66	96½	99½	96½
Can. So. Oils	5	'61	98¼	101¼	98
Can. Brew.	4½	'61	99	102	99
C.P.R.	3½	'66	92	95	93
Do.	4	'69	97½	100½	98
Central Leduc	5	'65	85	90	87
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	104	108	105
Dom. Steel & C.	4	'61	92	95	91½
Dom. Textile	4	'66	93½	96½	93½
Gen. Pete.	4½	'65	96	100	95
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	93	96	93
N. Sup. Oils	5	'64	87	92	87
Pathfinder Pet.	1-5	'62	60	70	65
Power Corp.	4½	'68	107	...	107
Scurry Oils	5	'64	88	93	85
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	98½	101½	97½
Traders Fin.	4	'65	190	...	189
Trans. Empire	5	'66	94	98	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	102	106	102½
West. C. Brew.	5	'67	98½	101½	98½

*Payable in Canada, U.S. or U.K.

Oil Stocks (Continued)

2.25	1.20	.....	....	N. Concord	3,028	1.30	1.30	1.23	1.23
1.52	.30	.....	....	N. Coht.	54,515	.57	.58	.50	.54
.34	.15	.....	....	N. Davies	2,100	.17	.18	.15	.15
.70	.18	.....	....	N. Devon	15,100	.21½	.21½	.19	.20
.70	.18	.....	....	N. Devon	15,100	.21½	.21½	.19	.20
.14	.05	.....	....	N. Pacalta	4,000	.05½	.05¾	.05½	.05½
.17½	.06	.....	....	New Ranch	8,000	.07	.07½	.07	.07½
.35	.08	.....	....	N. Richfield	9,100	.18	.18	.17	.17
4.10	1.90	.....	....	N. Superior	6,235	2.05	2.14	2.00	2.14
.17	.08	.....	....	Nordon	1,500	.15	.13	.12	.13
[illegible]									
3.05	1.54	.....	....	North Can.	5,600	1.72	1.74	1.56	1.66
.11	.04	.....	....	N. Cont.	3,009	.05	.04½	.04½	.04½
1.17	.82	.....	....	Nucro	100	1.17	1.15	1.15	1.15
.11	.05	.....	....	Oil Select	3,000	.08	.08	.07	.07
3.45	1.50	.....	....	Okalta	65,350	1.75	2.15	1.80	2.14
12.37½	6.57	.....	....	Pac. Pete	4,125	8.65	8.70	8.30	8.60
.54	.30	.....	....	Pan West.	17,400	.38	.38	.34	.35
6.40	3.55	.50	11.1	Parker Dr.	450	4.10	4.50	4.00	4.50
1.65	.50	.....	....	Pathfinder	1,500	.65	.60	.60	.60
8.75	5.00	.....	....	Peace River	1,400	5.95	5.85	5.30	5.75
3.50	.92	.....	....	Peruvian	63,100	1.00	1.25	.95	1.25
.83	.27½	.....	....	Petrol O.	50,934	.46	.48	.42	.42
2.25	.80	.....	....	Phillips Oil	1,650	1.39	1.40	1.21	1.30
1.76	1.14	.....	....	Ponder	13,700	1.30	1.30	1.18	1.20
2.25	1.05	.....	....	Pontiac	5,400	1.10	1.15	1.10	1.15
1.30	.28	.....	....	Poplar	6,000	.28	.30	.28	.29½
2.85	1.60	.....	....	Prairie	3,200	1.61	1.70	1.65	1.70
1.68	.40	.....	....	Q. Oil Dev.	4,800	.50	.60	.53	.53
.20½	.04	.....	....	Realty	2,000	.05	.04½	.04½	.04½
1.70	.81	.....	....	Red. Util.	24,900	1.03	1.08	.95	.99½
.32	.08	.....	....	Reef Pet.	3,500	.09	.09½	.09	.09
1.18	.42	.....	....	Rio Prado	27,322	.48	.49	.42	.45
.37	.12	.....	....	Roxana	18,500	.16	.16	.12	.12
.21	.08	.....	....	Royal Can.	500	.11	.10½	.10½	.10½
17.37½	12.00	.26	2.0	Royalite	790	13.25	13.00	12.50	12.37½
.37	.08	.....	....	Rundle	9,500	.12½	.13	.12	.12
2.81	1.57	.....	....	Sapphire	2,850	1.77	1.80	1.62	1.66
2.82	1.00	.....	....	Scurry Oils	14,175	1.30	1.32	1.15	1.15
2.80	1.35	.....	....	Security	5,750	1.75	1.83	1.65	1.66
.34	.09	.....	....	Select Oils	1,600	.11	.11	.10	.11
.13	.05	.....	....	Share Oils	2,000	.07½	.07	.06	.06
1.15	.45	.....	....	Souris Val.	500	.50	.59½	.59½	.59½
.45	.12	.....	....	Spooner	2,500	.20	.19	.15	.19
.38	.06	.....	....	Spr. C'lee	6,000	.09½	.08	.08	.08
1.85	.88	.....	....	Stanwell	6,194	.98½	.96	.90	.94
.41	.11	.....	....	Sturgeon	1,400	.19	.22	.20	.22
[illegible]									
.45	.17½	.....	....	Sunset	1,500	.27	.27	.27	.27
.90	.23	.....	....	Sweet Gr.	39,400	.32	.33	.30	.30
4.10	1.33	§.05	....	Trans. Emp.	44,227	2.10	2.10	1.70	1.76
1.52	.42	.....	....	Trans-Era	107,900	.44	.58	.42	.50
.38	.10½	.....	....	Trend	2,500	.12	.12	.11½	.12
2.85	2.00	.....	....	Triad	28,385	2.66	2.69	2.60	2.61
1.05	.70	.....	....	Tri-Can-Pet	27,200	.80	.80	.70	.79
1.70	.64	.....	....	Tri-Tor	37,000	.80	.90	.72	.90
.65	.20	.....	....	Turner V.	1,200	.30	.30	.30	.30
1.60	.40	.....	....	United Oils	38,320	.85	.90	.76	.76
.34½	.15	.....	....	Van Tor	9,500	.27	.26	.24½	.25½
.94	.30	.....	....	Vulcan	2,500	.35	.36	.31	.36
.20	.05	.....	....	Warner	7,500	.07½	.06½	.06½	.06½
.90	.65	.....	....	W'burne	2,000	.65	.70	.65	.70
.35	.13	.....	....	West. Terr.	9,200	.15	.20	.17	.17
.42½	.14	.....	....	W. Ashley	10,275	.16	.16	.16	.16
1.66	.56	.....	....	W. H'stead	13,800	.67	.69	.63	.66
6.84	4.25	.....	....	W. L'holds	1,575	4.75	4.75	4.50	4.50
1.15	.35	.....	....	Wilrich	125,050	.57½	.58	.53	.57½
.22½	.07	.....	....	Y'ke Can.	7,000	.07½	.08	.07	.07
1.19	.40	.....	....	Y'ke Prin.	8,100	.60	.60	.54	.59
.60	.15	.....	....	York Oils	1,000	.18	.17	.17	.17

U.S. Funds. § Paid in 1952. ♣ Div. Deferred. † Paid or payable in 1953. * Initial. ■ Paid or payable in 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock market volume and prices continued to drift gradually lower this week. With scattered exceptions — such as Canadian Collieries and Merrill Petroleums—few issues were interesting enough to draw traders from the sidelines.

No pronounced trend is discernible in the current action of Canadian industrials as a whole. Golds and base metals were irregularly lower, while most senior oils also eased.

With prices lower, stock yields in all major groups on the Toronto Stock Exchange are climbing. It remains to be seen how much higher the yields must go before becoming irresistible to investors.

* * *

KENNETH B. ANDRAS; Andras, Hatch & McCarthy (Toronto).

A constructive attitude towards the share market is justified for the first half of next year, although increased selectivity may be necessary. It might be that the final leg of this long bull market has yet to be seen (in spite of the pessimists) with its attendant excesses both in speculation and in business — neither of which have we yet seen.

The abundance of investment money may be seen in the rapid oversubscription of the two General Motors bond issues (both selling at a premium) — one of the manufacturing company and the other the acceptance company. The former issue, being $300 millions, was the largest in U. S. corporation history. Blue-chip stocks, always heavily held by the most informed financial groups, have been much in demand, both in Canada and the U. S. The recent softer money policies of the Republican government show that they are flexible in their business thinking and, should it be necessary, would no doubt move further in loosening credit.

Drop in base metal prices is beginning to correct the supply situation, bringing already announced cut-backs in production, viz: the 25% reduction in zinc production at Consolidated Smelters.

Oil stocks in Canada, long deflated, seem to be on the brink of another possible upward move, sparked by the heartening new discovery fields of Pembina, Smiley and Sturgeon Lake. It will take a modern Portia to make a gas pipeline decision that pleases everyone and is at the same time economic, but it looks as though a fair compromise may be announced before 1954 is too far along. This will substantially spark the oil market for both large and small companies.

It is also possible that the long awaited decision on the St. Lawrence Seaway may be made next year. The direct capital expenditures on this will be very stimulating to Canada, but the importance of the indirect, ancillary expenditures — wharves, harbors, warehouses and handling equipment — should not be overlooked.

At the present time we favor the papers, oils, distillery and utility groups.

* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal).

At the expense of tedious repetition, emphasis must be placed again on the extremely selective character of the market's rise from the mid-September lows, as well as of the varying outlook for individual stocks at this time. In such circumstances it becomes increasingly difficult to discuss the market as a unit. Recent trends and current prospects differ sharply from group to group and from stock to stock.

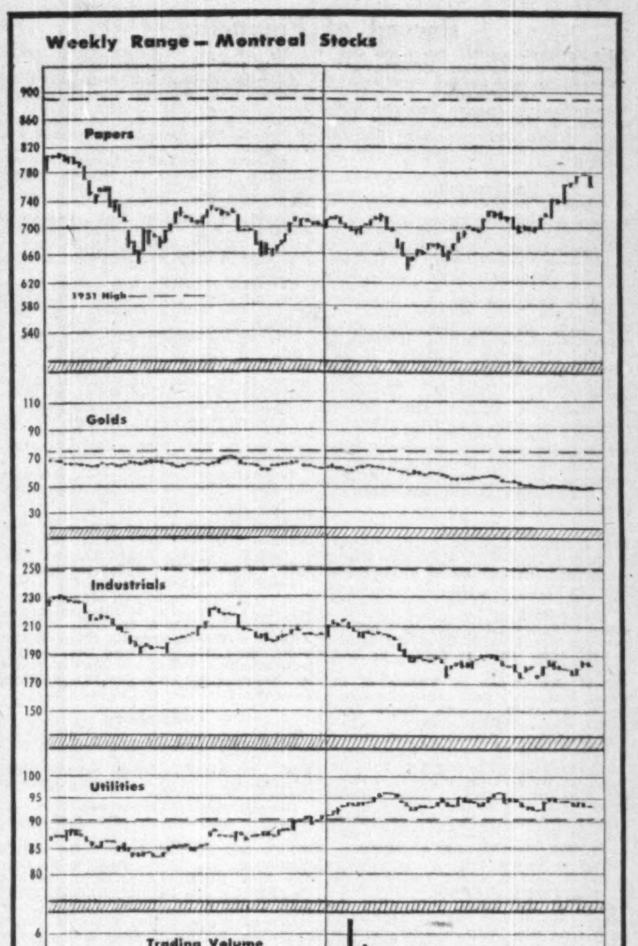
Just to make one rough comparison, the best-known industrial stock average in New York, at its recent high of 285, had recovered three-fourths of its 14% loss from its January bull market peak of 295 to its September low of 254. By contrast, the Montreal industrial average, at its recent best level of 186, had regained less than a third of its sharper 18% decline from its January top of 212 to its September low of 174.

Both in New York and Montreal, many stocks in and out of the averages had widely different experiences, but it does seem clear that during the past year the Canadian market as a whole continued to lose ground relative to New York. This has been the broad trend since the Canadian market made its postwar high in 1951, prior to which the Canadian list had sharply outperformed New York for an extended period.

Since Dec. 3, the New York market has been mildly reactionary, without however, developing sufficient downside momentum to rule out the possibility of a further year-end rally before the intermediate trend turns downward. Obviously after a three-month, 31-point rally in the Dow industrials, the present cannot be called a low-risk buying opportunity in the same sense that last September's over-sold market was.

But, more important than the short-term picture, perhaps is the fact that despite its highly selective character, the rally of the past three months has been broad enough and substantial enough to throw more than a little doubt on the still widely-held theory that this rise has been merely a contra-trend rally in a continuing bear market. Likewise tending to put the bearish case on the defensive is the accumulation of evidence minimizing the danger of the current business readjustment developing into a spiralling depression.

Admittedly the advance from the September lows has corrected a good deal of the undervaluation that then reflected excessive pessimism regarding the business outlook, but careful scrutiny of values suggests there is still room for a constructive attitude towards the long-range outlook for shares of strongly competitive units in the better situated industries. Unfortunately for Canadian investors who are naturally anxious to make the most of the 20% tax credit on Canadian dividends, such bargains appear to be more numerous in New York than here.



Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Jan. 1	Dec. 1
Do. $1.50 pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atl. Sug.	.12½	Jan. 2	Dec. 10
Do. cl. A	.30	Jan. 2	Dec. 10
Acme Gas & Oil	.01	Nov. 30	Oct. 30
Admiral Corp.	†.25	Dec. 31	Dec. 17
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Amalg. Elec.	.30	Dec. 29	Dec. 15
Amer. Cyanamid	†.50	Dec. 23	Dec. 3
Do. 3½% pf.	†.87½	Jan. 2	Dec. 3
Do. 3½% B pf.	†.87½	Jan. 2	Dec. 3
Anglo-Cdn. P. & P. pf.	■.70	Jan. 20	Dec. 30
Do. com.	.50	Jan. 7	Dec. 15
Anglo-Huronian	.25	Jan. 26	Dec. 22
Anglo-Nfld. Dev.	.15	Jan. 5	Dec. 4
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
Asbestos Corp.	.25+‡.25	Dec. 23	Nov. 27
J. H. Ashdown Hardware A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc. T.&T. A	§‡†41.00	Dec. 22	Dec. 15
Do.	†1.00	Jan. 1	Dec. 8
Atlantic WholeA&B	.10+‡.10	Jan. 2	Dec. 15
Atlas Steel	.25	Feb. 1	Jan. 4
Auto Fabrics A	††.45	Jan. 2	Dec. 15
Avalon Tel.	1.75	Dec. 31	Dec. 15
Do. 5% pf.	.62½	Dec. 31	Dec. 15
Do. 6% pf.	.75	Dec. 31	Dec. 15
Do. 7% pf.	.87½	Dec. 31	Dec. 15
Bank of N.S.	‡.20	Jan. 2	Nov. 30
Do.	.40	Feb. 1	Dec. 31
Bank of Toronto	‡.30	Jan. 2	Dec. 15
Beatty Bros.	.10	Jan. 2	Dec. 15
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort.	.15+‡.10	Jan. 2	Nov. 30
Do. 7% pf.	.17½	Jan. 2	Nov. 30
Bell Telephone	.50	Jan. 15	Dec. 15
Belgium St. 5% pf.	.25	Jan. 1	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 18
Do. A	.25	Jan. 15	Dec. 18
Bird Construction	§.50	Dec. 31	Dec. 15
Do.	.50	Dec. 31	Dec. 15
Bird Construction	.50	Dec. 31	Dec. 15
Bowes Co. 1% pf.	.01	Dec. 29	Dec. 4
Brazilian Tract. L.&P. pf.	1.50	Jan. 4	Dec. 15
Do. ord.	.03+**stk.	Feb. 22	Jan. 7
T. G. Bright 5% pf.	.28¼	Dec. 31	Dec. 15
Br. Amer. Oil	.17½	Jan. 2	Dec. 1
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4¾% pf.	1.18	Jan. 2	Dec. 15
Do. 5% pf.	.63	Jan. 2	Dec. 16
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Power	■.25	Jan. 15	Dec. 31
B. C. Tel.	.50	Jan. 1	Dec. 17
Building Prod.	.45	Jan. 2	Dec. 11
Burlington Steel	.25	Jan. 2	Dec. 15
Butterfly Hose. 7% pfd.	3.50	Jan. 29	Dec. 31
Calgary P. 5% pf.	▴▴■.98	Jan. 2	Dec. 4
Campbell R. L. M.	.05+‡.05	Jan. 27	Dec. 28
Can. Bread 5% B pf.	.62½	Jan. 2	Dec. 11
Can. Cement pfd.	.32½	Dec. 21	Nov. 20
Can. Crushed & Cut St. pf.	1.50	Jan. 2	Dec. 1
Can. Flooring B	.15	Jan. 2	Dec. 15
Can. Fdry. & Forg. A	.37½+‡.50	Dec. 17	Dec. 2
Do. B	1.50+‡1.40	Dec. 18	Dec. 2
Can. Iron Fdries.	.30	Jan. 2	Dec. 1
Can. Life	.75	Jan. 2	Dec. 15
Can. Machine	.25+‡.15	Dec. 28	Dec. 10
Can. Nor. Pr. Corp.	.15	Jan. 25	Dec. 18
Can. Perm. Mtge.	.60	Jan. 2	Dec. 15
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can. Starch	1.00+‡3.00	Dec. 21	Dec. 7
Can. Steamship 5% pf.	1.25	Jan. 2	Nov. 27
Candn. Bk. of Com.	.30	Feb. 1	Dec. 31
Candn. Brew.	.25	Jan. 2	Nov. 30
Candn. Bronze pfd.	1.25	Feb. 1	Jan. 11
Can. Canners	.50	Jan. 2	Dec. 10
Candn. Cel.	.30	Dec. 31	Dec. 4
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 4
Do. $1 pf.	.25	Dec. 31	Dec. 4
Cdn. Food Prod. pf	1.12½	Jan. 2	Dec. 8
Candn. Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 15
Candn. Gen. Ins.	8.00	Dec. 18	Dec. 3
Candn. Gen. Inv.	.27½	Jan. 15	Dec. 31
Cdn. Ice Machine A	.20	Jan. 2	Dec. 16
Candn. Ind.	.40	Jan. 29	Jan. 4
Do. pfd. 7%	1.75	Jan. 15	Dec. 17
Can. Ing.-Rand	1.25	Dec. 22	Dec. 8
Candn. Ins. Shs.	2.00	Dec. 18	Dec. 10
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 2
Do. 5% pf.	1.25	Jan. 2	Dec. 2
Do. 8% pf.	2.00	Jan. 2	Dec. 2
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.25	Jan. 2	Dec. 2
Cdn. Westinghouse	.50	Jan. 2	Dec. 14
Cdn. Wirebound A	.37½	Jan. 1	Dec. 10
Canvar Ind. 5% pf.	.31¼	Jan. 1	Dec. 14
Casmont Ind. 7% pf.	1.75	Jan. 4	Dec. 15
Castle-Trethewey M.	.10	Jan. 4	Dec. 15
Catelli Food A	‡.15	Dec. 21	Dec. 7
Do. B	‡.15	Dec. 21	Dec. 7
Celanese Corp.	†.25	Dec. 22	Dec. 4
Do. 4½% A pfd.	†1.12½	Jan. 1	Dec. 4
Do. 7% 2nd pfd.	†1.75	Jan. 1	Dec. 4
Celtic Knit.	.50	Jan. 12	Dec. 15
Cent. Can. Invest.	.10	Jan. 2	Dec. 19
Do. 5% pf.	2.50	Jan. 2	Dec. 19
Chart. Trust	.25+‡.05	Jan. 2	Dec. 15
Chateau-Gai Wines.	.50	Jan. 8	Dec. 26
B. J. Coghlin	.20	Jan. 29	Jan. 15
Comb. Enter. 5% pf.	1.25	Jan. 15	Dec. 28
Cons. Div. Std. Sec. pf.	.75	Dec. 31	Nov. 30
Cons. Min. & S.	.40+‡.20	Jan. 15	Dec. 18
Cons. Pap. Corp.	.37½+‡.75	Jan. 22	Dec. 11
Cons. Press A	.16¼	Jan. 2	Dec. 15
Consumers Gas	.20	Jan. 2	Dec. 15
Continen. Can 1st p.	†.93¾	Jan 2	Dec. 15
Do. 2nd pf.	†1.06¼	Jan. 2	Dec. 15
R. L. Crain	.15	Dec. 31	Dec. 11
Do 1% pf.	.00¼	Dec. 31	Dec. 11
Crown Cork & S.	.50	Feb. 15	Jan. 15
Crown Trust	1.25	Jan. 2	Dec. 18
Crown Zellerbach	†.45	Jan. 2	Dec. 11
David & Frere A	.75	Dec. 31	Dec. 15
Dome Mines	.17½	Jan 29	Dec. 30
Dom. Bank	.30	Feb. 1	Dec. 31
Dom. Corset	.20	Jan. 2	Dec. 11
Dom. Fdries & Stl.	.15	Jan. 2	Dec. 10
Do. 4½% pf.	1.12½	Jan. 15	Dec. 23
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. 7% pf.	.35	Jan. 15	Dec. 29
Dom. Scot. Invest.	.40	Dec. 31	Dec. 14
Dividends Declared (Con'd.)			
Dom. Square	1.00	Jan. 15	Dec. 17
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.10	Jan. 2	Dec. 4
Do. 7% pf.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 15
Easy Washing	.05+‡.15	Jan. 2	Dec. 15
Erie Floor. & W. A.	.30	Dec. 31	Dec. 15
Do. B	.25	Dec. 30	Dec. 15
Essex Pack. 5% pf.	1.25	Jan. 2	Dec. 10
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 15
Famous Players	.35+‡.20	Dec. 24	Dec. 9
Fanny Farmer	†.37½	Dec. 31	Dec. 15
Fibre Prod. 5% pf.	.25	Dec. 31	Dec. 15
Fittings Ltd. A	.30	Jan. 1	Dec. 4
Foundation Co.	.15	Jan. 22	Dec. 31
Fraser Cos.	.25	Jan. 25	Jan. 8
Do 4¾% pf.	1.19	Jan. 1	Dec. 11
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 15	Dec. 24
Gen. Dynamics C.	†.75	Jan. 4	Dec. 15
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Goodyear Tire	1.00	Dec. 31	Dec. 10
Do. 4% pf.	.50	Jan. 30	Jan. 8
Gould Pumps pf.	†.25	Dec. 18	Dec. 4
Grand & Toy	.15+‡.10	Dec. 31	Dec. 21
Gt. Lakes Pap.	.40	Jan. 11	Dec. 1
Do. A	.62½	Dec. 31	Dec. 1
Do. B	.30	Dec. 31	Dec. 1
Gt. Lakes Pr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt.-West Life	.50	Jan. 2	Dec. 18
Gt. West Saddlery	.50	Dec. 31	Dec. 15
B. Greening Wire	.05	Jan. 2	Dec. 15
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham. Cot. pf.	1.25	Feb. 15	Feb. 5
Harding Carpets	.20	Jan. 2	Dec. 16
Hendershot Pap.	§.25	Dec. 21	Dec. 14
Do.	.25	Jan. 2	Dec. 14
Hinde & Dauch	.35	Dec. 24	Nov. 30
Hollinger Cons.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Hudson Bay M.&S.	1.00	Dec. 21	Nov. 20
Hubbard Felt A	.75	Jan. 1	Dec. 8
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.05	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	1½%	Jan. 4	Dec. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 1	Dec. 18
Imp. Tob.	.10	Dec. 31	Nov. 30
Indust. Accept.	.62½	Dec. 28	Dec. 1
Do. 4¼% pf.	1.06¼	Dec. 28	Dec. 1
Do. 5% pf $100 par	1.25	Dec. 28	Dec. 1
Do 5% pf. $30 par	.37½	Dec. 28	Dec. 1
Do. 5% pf. $40 par	.50	Dec. 28	Dec. 1
Ind. Mtge. & Tr.	1.50+‡.50	Jan. 2	Dec. 15
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Int. Bronze	.10	Jan. 15	Dec. 15
Do. 6% pfd.	.37½	Jan. 15	Dec. 15
Inter-City Bak.	.20	Dec. 30	Dec. 15
Do.	‡.25	Jan. 29	Jan. 15
Int. Metal A	.40+‡.40	Jan. 4	Dec. 17
Do. 4½% pf.	1.12½	Jan. 4	Dec. 17
Int Nickel	†.50+‡.35	Dec. 21	Nov. 23
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Do. 7% pf.	†1¾%	Feb. 1	Jan. 4
Int. Paints 6% pf.	3%	Jan. 15	Dec. 18
Int. Pap.	†.75+••stk div.	Dec. 21	Nov. 20
Do. 4% pfd.	†1.00	Dec. 21	Nov. 20
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities $1.40 pf.	†.35	Feb. 1	Nov. 10
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.25	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
Kelvinator of Can.	.37½	Dec. 19	Dec. 4
Kerr-Addison G. M.	.20	Dec. 30	Nov. 30
Kerr Lake M.	†.05	Dec. 30	Dec. 18
John Labatt	.25	Jan. 4	Dec. 18
Lake Dufault M.	.01½	Dec. 30	Dec. 16
La Luz Mines	.05	Dec. 17	Dec. 2
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Lambton Loan	1.50+‡1.00	Jan 2	Dec. 15
Lambton Trust	2.25	Dec. 31	Dec. 15
Lawson & Jones A	••stk. div.	Apr. 1	Mar. 15
M. Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 10
Lon. Hose. A	.20	Jan. 1	Dec. 18
Lower St. Law. Pwr. 5% pf.	.25	Jan. 1	Dec. 15
W. M. Lowney Co.	.25	Jan. 15	Dec. 15
Maclaren Pr. & P.	.50	Dec. 28	Dec. 1
MacMill. & Bloe. A	.12½	Dec. 31	Dec. 10
Do. B	.12½	Dec. 31	Dec. 10
Madsen R. L. M.	.05+‡.02	Dec. 23	Dec. 4
Mailman Corp. 5% pf.	1.25	Jan. 30	Jan. 14
Do. $1 prior.	.25	Jan. 4	Dec. 17
Manufacturers L.	.85	Jan. 2	Dec. 22
Maple L. Gardens	.50	Jan. 15	Jan. 2
Maple Leaf Mill. pf.	1.25	Jan. 1	Dec. 15
Maxwell Ltd.	.12½	Dec. 31	Dec. 11
Do. pfd.	1.50+‡‡1.00	Dec. 31	Dec. 11
L. McBrine Co. pf.	.50	Jan. 1	Dec. 10
McCarthy Mill. A	.27½	Jan. 2	Dec. 15
Do. B	.07½	Jan. 2	Dec. 15
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre Porc.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf	1.12½	Dec. 31	Dec. 20
Melchers Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mersey Pap. pf. 5%	1.25	Jan. 2	Dec. 12
Mining Corp.	.50	Dec. 31	Nov. 30
Minas Bas. P. & P.	§1.00	Dec. 19	Nov. 30
Minn. & Ont. Pap.	†.50	Jan. 30	Dec. 31
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Molson's Brew. A	.20	Dec. 17	Nov. 26
Do. B	.20	Dec. 17	Nov. 26
Mon. Life 40% pd.	6%	Jan. 2	Dec. 18
[illegible]			
Mon. Knit. 4½% pf.	1.12½	Jan. 2	Dec. 14
Monarch Mtge.	1.00	Dec. 23	Dec. 11
Mtl. City & Dist. Savings Bk.	.40	Jan. 4	Nov. 30
Mtl. Locomotive	.20	Jan. 2	Dec. 4
Mtl. Tel.	.40	Jan. 15	Dec. 15
Moore Corp.	†.25+‡.20	Jan. 2	Dec. 4
Do. 4% pf.	.25	Jan. 2	Dec. 4
Do. A & B pf.	†1.75	Jan. 2	Dec. 4
Morrow Screw	1.00	Dec. 15	Nov. 28
Do. 4% pf.	1.00	Jan. 2	Dec. 18
Mountroy Ltd.	.15	Jan. 2	Dec. 15
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pf.	.37½	Jan. 2	Dec. 15
Nat. Hose. A	.05	Jan. 2	Dec. 4
Do. B	.17	Jan. 2	Dec. 4
Nat. Lead	†.25+‡.45	Dec. 18	Dec. 4
Do. 6% pf.	†1.50	Feb. 2	Jan. 11
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
N. Dickinson M.	■.10	Feb. 2	Jan. 2
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 9
Normetal Min.	.08	Dec. 30	Nov. 30
N. S. Lt. & Pwr.	.25+‡.25	Jan. 2	Dec. 5
Ogilvie Flour	.25	Jan. 2	Dec. 8
Dividends Declared (cont'd)			
Ont. Loan	.25	Jan. 4	Dec. 15
Ont. Steel	.25	Feb. 15	Jan. 16
Do.	‡.40	Jan. 2	Dec. 2
Do. pfd. 7%	1.75	Feb. 15	Jan. 16
Page-Hersey T.	.75	Jan. 2	Dec. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. 6% pfd.	1.50	Feb. 1	Jan. 4
Pittsburgh Plate G.	†1.20	Dec. 21	Nov. 30
Power Corp.	.50	Dec. 31	Dec. 7
Do. 6% 1st pf.	1.50	Jan. 15	Dec. 18
Do. 6% 2nd pf.	.75	Jan. 15	Dec. 18
Premier Trust	1.00	Jan. 2	Dec. 18
Pressed Metal	•stk. div.	Dec. 30	Nov. 10
Preston E. Dome M.	.04	Jan. 15	Dec. 15
Price Bros.	1.00	Feb. 1	Jan. 14
Do. 4% pf.	2.00	Jan. 1	Dec. 10
Provincial Bank	§.10	Jan. 15	Nov. 14
Que. Power	.30	Feb. 25	Jan. 15
Que. Tel.	.20	Dec. 31	Dec. 10
Do. 5% pfd.	.25	Jan. 1	Dec. 10
Quemont Min.	.75	Dec. 30	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Jan. 1	Dec. 21
Do. $1 pt. pfd.	.25	Jan. 1	Dec. 21
Do 5% pfd.	.50	Jan. 1	Dec. 21
Do. 6% pfd.	.30	Jan. 1	Dec. 21
Robinson, Little & Co.	.20	Dec. 31	Dec. 15
Russell Ind.	.25	Dec. 29	Dec. 9
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
Do.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Jan. 25	Dec. 31
Sangamo Co.	.25	Dec. 23	Dec. 21
Sawyer-Massey	.70	Jan. 5	Dec. 15
Shaw W. & P.	.30	Feb. 25	Jan. 15
Do.	§.25	Dec. 30	Dec. 3
Do. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	.56¼	Jan. 2	Dec. 2
Sicks Brew.	.30+‡.20	Dec. 31	Nov. 30
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Do. 7% pf.	1.75	Jan. 2	Dec. 10
Sigma Mines	.20	Jan. 27	Dec. 28
Silverwood Dairy A	.15	Jan. 4	Nov. 30
Do B	§.20	Dec. 21	Dec. 4
Siscoe G. M.	.02	Dec. 21	Dec. 7
Somerville Ltd. pf.	■.48	Jan. 8	Dec. 15
Southam Co.	.40	Dec. 28	Dec. 14
So. Can. Pwr.	.45	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 15	Dec. 18
Stand. Pav.	§.50	Jan. 15	Dec. 18
Stand. Radio A&B	.10	Jan. 8	Dec. 18
Stedman Bros.	.20	Jan. 2	Dec. 15
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Sun Life	.75+‡.60	Jan. 1	Dec. 16
Supertest Pet. com. and ord.	.40	Jan. 15	Dec. 17
Do. 5% pfd.	1.25	Jan. 15	Dec. 17
Switson Ind.	.04	Dec. 31	Dec. 15
Sylvanite G. M.	.04	Jan. 2	Nov. 3
G. Tamblyn	.25+‡.65	Jan. 2	Dec. 4
Do. 4% pf.	.50	Jan. 2	Dec. 4
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 15
Thrift Stores	.35	Jan. 2	Dec. 14
[illegible]			
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Gen. Ins.	.38	Dec. 18	Dec. 3
Tor. Iron Wks.	.20+‡.20	Jan. 4	Dec. 16
Do. A	.20+‡.20	Jan. 4	Dec. 16
Tor. Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Tor. Gen. Trusts	.35	Jan. 2	Dec. 10
Traders Fin. A & B	.60	Jan. 2	Dec. 15
Do. 4½% pf.	1.12½	Jan. 2	Dec. 15
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Union Accept. 60c pf.	.15	Jan. 1	Dec. 15
Union Gas	.35	Feb. 1	Jan. 4
Un. Fuel 6% A pf.	.75	Jan. 2	Dec. 11
United Steel	.25	Dec. 31	Dec. 10
Upper Can. M.	.04	Dec. 29	Dec. 10
Verney Corp. 4½% pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 19
Wabasso Cot.	.20	Jan. 2	Dec. 7
H. Walker-Good.	.75	Jan. 15	Dec. 22
W. Koot. Pwr. 7% pf.	1.75	Dec. 31	Dec. 16
Watson, Jack & Co.	.20	Jan. 2	Dec. 15
Western Asce. pf.	1.20	Jan. 2	Dec. 29
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Dividends Declared (cont'd)			
Geo. Weston	.25	Jan. 1	Dec. 10
Wilsil Ltd.	.30	Jan. 4	Nov. 30
Windsor Hotel	.50	Dec. 21	Dec. 4
Winnipeg Elec. pf.	2.50	Dec. 31	Dec. 1
Wright-Harg. M.	.03	Jan. 2	Dec. 20
Y'knife Bear M	.04	Jan. 16	Dec. 18
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
§‡Eliminating arrears.
▴One sh. for ea. 5 com. shs. held.
■Initial. •Special.
■■1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
••One sh. for ea. 10 shs. held. New shs. to rate for Dec. divd.
††Covers three ¼-yr. period ended Sept. 30, 1953.
▴▴For period Oct. 21 to Dec. 31.
**One sh. for ea. 20 shs. held.
‡‡Part. divd.

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Are You a New "Capitalist"?
The number of Canadians who own securities of established and growing companies is steadily increasing. They have a very definite share in the future of their country.
Our Monthly Bulletin for December discusses this subject and reviews several companies which we recommend for investment. If you would like to receive a copy just send us your name and address. It will be mailed to you promptly and without obligation.
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ANNOUNCEMENT

Announces Biggest Year in Company History

MR. JOHN STUART

MR. HAROLD POWELL

During the annual Executive Conference in Toronto this week, Mr. John Stuart, President of John Stuart Sales Limited, announced that 1953 was the biggest year in the history of the Company. He gave much credit for the Company's success to the Bonus Incentive Plan for the sales force and Profit Sharing Plan among the executives. Gross sales for the Company during the first eleven months are up $391,217.00 with net profits holding satisfactorily. The amount distributed through the Profit Sharing and Bonus Plans will total not less than $55,000.00.

Mr. Powell, Manager of the Central Division of the Company, will preside at a number of sales sessions with his sales force in Toronto. During the sessions, lengthy discussions will centre about such important phases of the business as new products, retail and wholesale advertising and promotion, credit policies and business outlook in general.

During the coming week, Mr. Stuart and his Executives will hold meetings at U. S. and Canadian Head Offices of Companies they represent across the Dominion. John Stuart Sales Limited are Canadian distributors for such well-known products as: Nujol, Tums, Nature's Remedy, Smith Brothers Cough Drops, Edgeworth and Holiday Pipe Tobaccos, Domino Cigarettes, Zippo Lighters, Bovril, Curtiss Candies, G. Washington Coffee, Clubhouse Olives, Diamel Dietetic Foods, Frostade, Flit, Parkies Bubble Gum, Patterson Chocolates, Stuart House Foil Wrap, Snacks, Cheezies and Big Boy Popping Corn.

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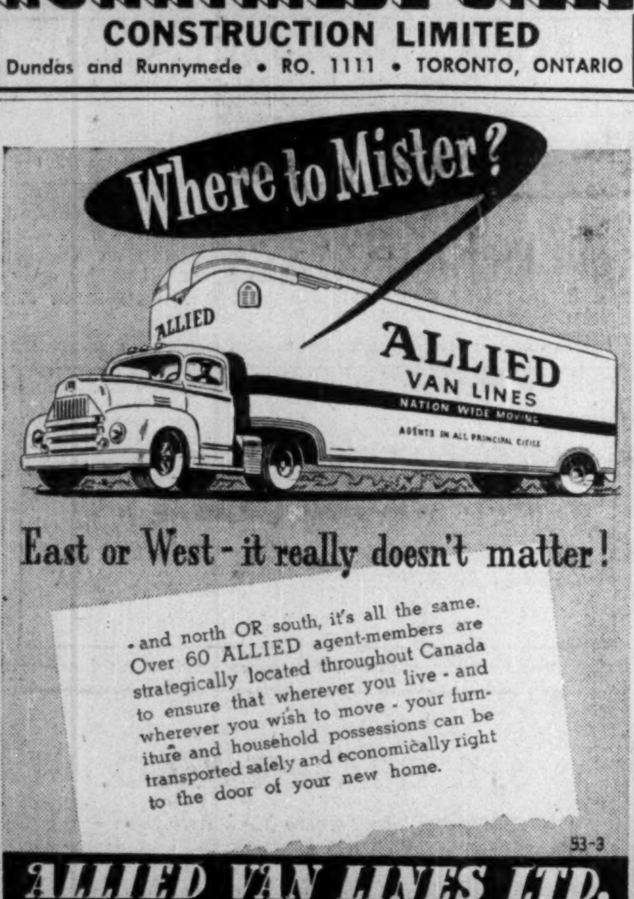
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DOMINION

Government of Canada Treasury Bills. Due Mar. 12, 1954, and Sept. 10, 1954, $40,000,000. Issued Dec. 10, 1953. Sold at $99.53441 to yield 1.876% and $98.03700 to yield 2.677%.

PROVINCIAL

Province of Ontario — 4% debentures, due Jan. 1, 1968, $50,000,000. Issued Dec. 7, 1953. Offered at $99.75 and interest, to yield about 4.02% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mill, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

City of Ottawa, Ontario—4% debentures, due Jan. 1, 1955-1973, $3,417,000. Issued Dec. 10, 1953. Sold at $99.377 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and L. G. Beaubien & Co. Ltd.

Town of Preston, Ontario—4½% debentures, due Dec. 31, 1953-62, $32,628. Issued Nov. 30, 1953. Sold at $101.15 to Bell, Gouinlock & Co. Ltd.

School Commission of Village of St. Flavien, P.Q.—4%, 4½% debentures, due Sept. 1, 1954-62-73, $115,000. Issued Sept. 30, 1953. Sold privately at $98.70.

Village of Upton, P.Q.—4½% debentures, due July 1, 1954-73, $25,000. Issued Sept. 30, 1953. Sold privately at $98.60.

Town of Beauceville, P.Q.—5% debentures, due Oct. 1, 1954-73, $3,000. Issued Oct. 30, 1953. Sold directly at $100.00.

Village of Pont-Rouge, P.Q.—5% debentures, due Sept. 1, 1954-63, $10,000. Issued Oct. 30, 1953. Sold directly at $100.00.

Village of Sutton, P.Q.—4% debentures, due Aug. 1, 1954-73, $25,000. Issued Oct. 30, 1953. Sold directly at $100.00.

Village of Ste. Adele, P.Q.—4½% debentures, due Nov. 1, 1954-63, $12,000. Issued Oct. 30, 1953. Sold directly at $100.00.

Village of St. Damase, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-63-68, $55,000. Issued Oct. 30, 1953. Sold privately at $98.50.

School Commission of Ste. Thecle, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-58-73, $290,000. Issued Oct. 31, 1953. Sold directly at $100.00.

City of Granby, P.Q.—4% debentures, due Oct. 15, 1954-73, $39,500. Issued Nov. 30, 1953. Sold at $95.74 to Wood, Gundy & Co. Ltd.

City of Hamilton, Ontario—4½% debentures, due Nov. 1, 1954-63, Dec. 1, 1954-63, Dec. 1, 1954-68, July 2, 1954-73, Nov. 1, 1954-73, Dec. 1, 1954-73, $4,489,715. Issued Nov. 30, 1953. Sold at $101.817 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce, Royal Bank of Canada and Bank of Nova Scotia.

Township of Moore, Ontario—5% debentures, due Nov. 15, 1954-63, $50,000. Issued Nov. 30, 1953. Sold at $100.78 to Dominion Securities Corp. Ltd.

City of Owen Sound, Ontario—4¼%, 4½% debentures, due Dec. 1, 1954-58-63, $242,130. Issued Nov. 30, 1953. Sold at $101.536 to Harris & Partners Ltd.

Village of Rockcliffe Park, Ontario — 4½% debentures, due Dec. 1, 1954-68, $76,000. Issued Nov. 30, 1953. Sold at $100.79 to Dominion Securities Corp. Ltd.

City of Lambert, P.Q.—3% debentures, due Dec. 1, 1954-73, $86,000. Issued Nov. 30, 1953. Sold at $85.25 to Casgrain & Co. Ltd.

School Commission of St. Lambert, P.Q.—4%, 4½% debentures, due Nov. 1, 1954-61-68, $67,000, Issued Nov. 30, 1953. Sold at $98.32 to L. G. Beaubien & Co. Ltd.

Parish of Ste. Flore, P.Q.—4½% debentures, due Nov. 1, 1954-63, $20,000. Issued Nov. 30, 1953. Sold directly at $100.00.

Township of Stamford, Ontario—5% debentures, due Dec. 15, 1954-73, $202,000. Issued Nov. 30, 1953. Bought privately by Anderson & Co. Ltd., Equitable Securities of Canada Ltd., Dawson, Hannaford Ltd. and Imperial Bank of Canada.

Village of Woodbridge, Ontario—5% debentures, due Nov. 24, 1954-73, $59,400. Issued Nov. 30, 1953. Sold at $99.65 to Dominion Securities Corp. Ltd.

School Commission of Cap-de-la-Madeleine, P.Q. — 4% debentures, due Nov. 1, 1954-73, $156,000. Issued Dec. 1, 1953. Sold at $96.24 to Burns Bros. & Denton Ltd.

Township of Tache, P.Q.—4½% debentures, due Dec. 1, 1954-68, $18,000. Issued Dec. 1, 1953. Sold at $93.72 to Desjardins, Couture, Inc.

City of Vancouver, B.C.—4½% debentures, due Jan. 15, 1955-79, $2,272,000. Issued Dec. 1, 1953. Sold at $99.633 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

Town of Bracebridge, Ontario—5% debentures, due Dec. 15, 1954-73, $45,010. Issued Dec. 2, 1953. Sold at $102.197 to J. L. Graham & Co. Ltd.

Town of Sept-Iles, P.Q.—4% debentures, due Dec. 1, 1954-68, $250,000. Issued Dec. 2, 1953. Sold at $92.54 to Burns Bros. & Denton Ltd.

School Commission of Village of Wottonville, P.Q.—4% debentures, due Dec. 1, 1954-73, $78,500. Issued Dec. 2, 1953. Sold at $96.03 to J. E. Laflamme, Ltd.

Town of Niagara, Ontario—5% debentures, due Dec. 15, 1954-73, $38,780. Issued Dec. 10, 1953. Sold at $102.66 plus accrued interest to Harrison & Co. Ltd.

Town of Picton, Ontario—5%, 1-20 year debentures, $328,000. Issued Dec. 10, 1953. Sold at $103.117 to a syndicate managed by Bankers Bond Corp. Ltd. and including Equitable Securities of Canada Ltd.

CORPORATE

Cobra Industries Inc.—5½%, 6% sinking fund debentures, series A, due Dec. 1, 1954-57-63, $250,000, Issued Nov. 30, 1953. Offered at $100.00 plus accrued interest by Clement, Guimont Inc.

General Motors Corporation—3¼% debentures, due Jan. 1, 1979, $300,000,000. Issued Dec. 9, 1953. Offered in U. S. at 100½% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co. Inc., The First Boston Corp., Kuhn, Loeb & Co., Blyth & Co., Inc., Drexel & Co., Eastman, Dillon & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Salomon Bros. & Hutzler, Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp., White, Weld & Co., A. E. Ames & Co. Inc., The Dominion Securities Corp., Haris & Partners Ltd., McLeod, Young, Weir Inc., Wood, Gundy & Co., Inc., Burns Bros. & Denton, Inc. and Mills, Spence & Co. Inc.

John Labatt Ltd.—5% sinking fund debentures, series C, due Dec. 1, 1954-60-73, $1,500,000. Issued Dec. 2, 1953. Sold privately to McLeod, Young, Weir & Co. Ltd., Cochran, Murray & Co. Ltd. and Midland Securities Corp. Ltd.

Theatre Properties (Hamilton) Limited—5½%, first mortgage and collateral trust bonds (serial and sinking fund), due Dec. 1, 1954-58-63, $1,000,000. Issued Dec. 2, 1953. Offered at $100.00 by Wood, Gundy & Co.

"EXPORT"
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$500,000 Issue By Theatre Group

MONTREAL (Staff) — A new $500,000 issue of L'Auditorium Ltée. 5½% first (closed) mortgage refunding sinking fund bonds is being offered by a group of dealers headed by Greenshields & Co. Due Nov. 1, 1968, the 15-year bonds are priced at 100 and accrued interest.

L'Auditorium Ltée., a wholly-owned subsidiary of Famous Players Canadian Corp., owns and operates an 1,808-seat theatre and a five-story commercial building in Quebec City. Proceeds of the issue will be issued to redeem first and second mortgage bonds totaling $491,200 which matured Nov. 1.

Since 1930, the company's theatre operations have been directed by Famous Players Canadian Corp., and an agreement dated Sept. 22, 1953 assures that this system will continue over the life of the new bond issue. In addition, Famous Players is pledged not to sell any of its shares in the company during the same period.

Net earnings in recent fiscal years, after depreciation but before interest and taxes, have been as follows: year ending Oct. 30, 1943, $37,425; 1944, $57,669; 1945 $50,382; 1946, $47,348; 1947, $47,378; 1948, $43,162; 1949, $31,396; 1950, $46,256; 1951, $73,585; 1952, $64,494. For the 35 weeks ended July 4, 1953, the comparable figure was $47,513.

Maximum annual interest requirements on the new issue will total $27,500.

At July 4, 1953, company showed total assets of $532,900, including current assets of $151,985 and net fixed assets of $268,156. An appraisal conducted in July 1953 by Dominion Appraisal Co. indicated a replacement value of $1,643,575 for the whole property and a depreciated value of $1,244,721.

Outstanding capitalization now includes the new issue and 2,500 no par value common shares. President is J. J. Fitzgibbons, also president of Famous Players Canadian.

New Book Defines Trade Language Of 18 Countries

MONTREAL (Staff)—To help clear up misunderstandings on foreign trade terms, the International Chamber of Commerce has published two booklets on the proper interpretation of commonly used clauses in export and import contracts of 18 countries.

One volume contains the accepted definitions of 10 delivery clauses currently used in international sales contracts by the countries concerned, including a tabulation of the responsibilities of buyer and seller under each type of contract. Clauses defined are: Ex works, free on rail (truck), freight or carriage paid, free delivered, f.a.s., f.o.b., c. & f., c.i.f., ex ship, and ex quay.

The companion booklet, titled "Incoterms 1953," is a set of international rules for the interpretation of trade terms. Misunderstandings are quickly cleared up in using the system described, by inserting the appropriate "incoterm" in sales contracts. Both pamphlets are obtainable from the Canadian Council of the I.C.C. at Montreal.

CHARLESBOURG, QUE. School Commission has sold $110,000 4% bonds due Dec. 1, 1954-70 to J. E. Laflamme Ltd. at 97.53. Net cost 4.47%. Proceeds for construction of school. Provincial grant of $66,577 payable in six annual installments. Net funded debt at June 30, 1953, $95,500. Population 2,065.

N.S. Coal Areas Hit Anew By Marketing Difficulties

MONTREAL (Staff) — News that all Cape Breton coal pits of Dominion Coal Co. will close for 11 days beginning Dec. 24, due to "lack of markets," climaxes a troubled year for Nova Scotia mining communities.

A contract extending previous wage conditions was signed last month; mechanization has brought layoffs.

Only a few miners will be employed throughout the layoff period to mine high grade coal which is used for metallurgical purposes at the Sydney steel plant. Actually, the layoff period covers only five producing days, as Saturdays and Sundays are not usually worked and Christmas and New Year's Day are holidays according to the union contract.

Company executives will meet with representatives of the United Mine Workers, District 26, Jan. 7 to "ascertain as far as possible the over-all situation." The company-union meeting will preceed a "round table conference" expected to be held in Ottawa late in January or early in February.

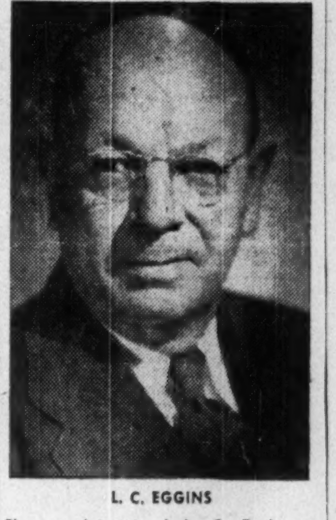
The Ottawa discussions, to be attended by federal and Nova Scotia representatives, as well as union and Dosco delegates, will attempt to draft "steps that may be necessary to cope with difficulties facing the coal industry and all those dependent on it."

One approach may be the use of more coal for production of electricity in the Maritimes. Cheap power for the seaboard provinces, it's felt, would attract industries, and enable the completion of rural electrification.

A miners' assistance committee has so far collected $4,300 for distribution to the families of unemployed miners.

At Dosco's iron and steel operations, close to 600 men are reported to have been laid off "because of seasonal declines in some operations and completion of multi-million dollar construction projects." (The construction jobs included electrification of the blooming mill, construction of two blast furnaces and a $5 million coke oven battery). With these projects being handled largely by regular plant employees, their completion has reduced the over-all working force to 5,400—down about 600 from the pre-construction payroll.

ANNOUNCEMENT



L. C. EGGINS

The appointment of L. C. Eggins as Vice-President of Liquid Carbonic Canadian Corporation Limited, has been announced by R. C. Holbrook, President, following a meeting of the Company's Directors.

Liquid Carbonic and its subsidiary, Imperial Oxygen Limited, have plants located across Canada manufacturing carbonic gas (CO_2), dry ice, oxygen and acetylene.

Mr. Eggins, a pioneer in the manufacture of dry ice for commercial use, recently completed twenty-five years with the Company. He will have complete charge of gas plant production.

Labor Union May Go Into Housing

MONTREAL (Staff) — What may become the first Canadian housing development sponsored by a labor union for its members is now taking shape at Arvida, Que.

The National Syndicate of Aluminum Workers (Canadian Catholic Confederation of Labor) is contemplating construction of 400 housing units for employees of Aluminum Co. of Canada at Arvida. Situated 110 miles northeast of Quebec City, on the Saguenay river, Arvida has a population of around 13,000, but only a little more than 2,000 householders.

Plans are still very much in the preparatory stage, although the company has been informed of the proposed project. No application has yet been made to the regional office of the Central Mortgage & Housing but it is thought that such action might not be taken until the Government announces its new financial conditions for housing developments.

It is understood that at least part of the work on the houses would be done by the union members themselves, if it is decided to go ahead with the project.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 268

NOTICE is hereby given that a IVIDEND OF THIRTY CENTS per are on the paid-up Capital Stock this Bank has been declared for e quarter ending 31st January 954 and that the same will be payble at the Bank and its Branches n and after MONDAY, the FIRST ay of FEBRUARY, 1954, to Shareolders of record at the close of usiness on 31st December 1953. The ransfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

oronto, 11th December, 1953.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a uarterly dividend of 50c per share as been declared on the outstandg Ordinary Shares of the Comny, payable on January 1st, 1954, shareholders of record at the ose of business on December 17th, 53.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

ancouver, December 8th, 1953.

T. H. ESTABROOKS CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that the arterly dividend (26 cents per are) on the 4.16% Cumulative Reemable Sinking Fund Preferred ares (par value $25.00 per share) the Company has been declared yable January 15, 1954, to shareolders of record at the close of siness December 15, 1953.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

int John, N.B., 3rd December, 1953.

DOMINION SQUARE CORPORATION

OTICE is hereby given that a arterly dividend of one dollar 1.00) a share has been declared the capital stock of the corration payable 15th January, 54, to shareholders of record at e close of business on 17th Dember, 1953.

By Order of the Board.

J. S. McFARLAND,
Secretary.

DOMINION GLASS COMPANY LIMITED

OTICE is hereby given that a dividend one and three-quarters percent (1¾%) s been declared on the PREFERRED OCK of the Company for the quarter ding the 31st. day of December 1953.
OTICE is also hereby given that a vidend of Forty Cents (40 Cents) per are has been declared on the COMN STOCK of the Company for the arter ending the 31st. day of Decemr 1953.
OTICE is also given that an extra vidend of One Dollar and Twenty-five nts ($1.25) per share has been dered on the COMMON STOCK of the mpany.
e dividends on the Common Stock ing subject to a provision to the effect at, if the sub-division of the shares of mmon Stock of the Company shall come effective before the payment te of such dividends, thereby doubling e number of such shares held by the areholders respectively, the amount id per share of Common Stock which ll then be outstanding will be only lf the above stated amounts respecely.
e above dividends will be paid on iday, the 15th day of January 1954, to areholders of record at the close of siness Tuesday, the 29th day of Dember 1953.

By Order of the Board.

F. N. DUNDAS,
Secretary.

ontreal, 24th November 1953.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

OTICE is hereby given that a stock vidend at the rate of one share of 3% n-cumulative redeemable Second Prefence Stock having a par value of $1.00 r share for each Class "A" and/or ass "B" share of the Company have en declared payable January 14, 1954, holders of Class "A" and Class "B" ares of the Company on record at the ose of business December 30, 1953.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

ndon, Ontario,
ecember 14, 1953.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

Notice is hereby given that a vidend of thirty cents (30c) per are has been declared on the outanding shares (without nominal par value) of the capital stock of e Company, such dividend to be yable on December 29, 1953, to areholders of record at the close business on December 15, 1953.

By Order of the Board.

M. K. DOUGLAS,
Secretary.

SUPERTEST PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

quarterly dividend of $1.25 per share on the outstanding 5% cumulative reemable sinking fund preference shares the par value of $100 each in the pital stock of the Corporation has been clared, payable, Jan. 15th, 1954, to areholders of record at the close of siness Dec. 17th, 1953, such dividend ing at the rate of 5% per annum for e period from Oct. 15th, 1953, to Jan. h, 1954.

Common and Ordinary

lf-yearly dividend of 40 cents per are has been declared on the Common d Ordinary shares of the Corporation the half-year ending Dec. 31st, 1953, yable Jan. 15th, 1954, to shareholders record at the close of business Dec. th, 1953.

By Order of the Board.

C. C. COPEMAN,
Secretary.

ndon, Ontario,
cember 7th, 1953.

DIVIDEND NOTICES

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 97

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Twenty cents (20c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1953, payable on the 15th day of January, 1954, to shareholders of record at the close of business on the 18th day of December, 1953.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
December 11th, 1953.

HENDERSHOT PAPER PRODUCTS, LIMITED

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on December 7th, 1953, declared a twenty-seventh quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable January 2nd, 1954, to shareholders of record as at the close of business December 14th, 1953.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

SPECIAL BONUS DIVIDEND

The Board of Directors of Hendershot Paper Products Limited at a meeting thereof held on December 7, 1953, declared a special bonus dividend of 25c per share on all outstanding Common Shares of the Company, payable December 21, 1953, to shareholders of record as at the close of business December 14, 1953.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND No. [illegible]

A dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company payable Friday January 15, 1954, to shareholders of record at the close of business on Tuesday December 22, 1953.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
December 11, 1953.

DOMINION CORSET COMPANY LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending December 31, 1953, on the outstanding Common Stock of this Company, payable January 2, 1954, to Shareholders of record December 11, 1953.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 27

NOTICE is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on February 1st, 1954 to shareholders of record at the close of business on January 15th, 1954.

COMMON DIVIDEND NO. 14

NOTICE is hereby given that a quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable on February 1st, 1954 to shareholders of record at the close of business on January 15th, 1954.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, December 11th, 1953.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

CUMULATIVE REDEEMABLE PREFERRED SHARES

NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 31st December, 1953.

4% Cumulative Redeemable Preferred Shares

No. 27, $1.00 per share, payable on 2nd January, 1954. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 27 at any branch of The Royal Bank of Canada in Canada.

4¾% Cumulative Redeemable Preferred Shares

No. 21, $1.18 per share, payable on 2nd January, 1954. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 21 at any branch of The Royal Bank of Canada in Canada.

5% Cumulative Redeemable Preferred Shares

No. 5, $0.68 per share, payable on 2nd January, 1954. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 5 at any branch of The Royal Bank of Canada in Canada.

5% Cumulative Redeemable Preferred Shares — Issue of 1953

$0.12 per share, payable on 2nd January, 1954, covering the period from 15th December, 1953, to and including 31st December, 1953. The said dividend will be payable on or after said date in respect of shares specified in any interim share warrant marked "Issue of 1953" on presentation of dividend coupon No. 1 at any branch of The Royal Bank of Canada in Canada.

BY ORDER OF THE BOARD.

J. A. BRICE,
Secretary.

Vancouver, B.C.
16th December, 1953.

How U.S. Restrictions Hit Our Sales Of Wheat, Oats Over Border and Abroad

OTTAWA (Staff)—Once again Canada is accepting U. S. trade restrictions with the gloomy consolation that they won't hurt us very much.

Canadian sales of both oats and wheat are being hit by measures which the United States is taking to maintain its system of high and rigid farm price supports.

On oats, it means a quota limitation on Canadian sales to the U. S.

On wheat, it means the subsidized sale of U. S. surpluses in competition with our own exports to third markets.

In principle it couldn't be worse. In practice the government believes Canada will not be too badly hurt.

The government has agreed to restrict the sale of oats to the U. S. until the end of September, 1954. Only 23 million bushels will be sold until then.

From the beginning of the present crop year, on Aug. 1, until Dec. 10, when restrictions came down, Canada sold the U. S. about 38 million bushels of oats. From Dec. 10 until Sept. 30 next, we can sell another 23 millions. Since most of this quota is likely to move in the spring when navigation opens, it may all be used up before the end of the crop year on July 31. In that case, Canadian sales for the present crop year will reach or exceed 60 million bushels. This compares with 59.5 millions sold in the 1952-53 crop year.

The lean time will come in August and September next year, if as expected all the permitted 23 million bushels have been shipped before that.

As part consolation for this, the government calculates that even with the 23 million limit the oats carry-over at July 31 will be smaller than it was this year.

This year's crop was down to 405 million bushels, compared with 467 millions last year. Carryover was 136 millions. Out of this total supply domestic disappearance will probably reach the average rate of the last ten years, which is something over 370 million bushels. Add 60 millions for export to the U. S., and the carryover at the end of this year should be no more than 110 million bushels.

Don't Like U. S. Plan

While the effects on Canada may, therefore, be "nothing like as bad as they might have been," this does not reconcile anybody here to the U. S. procedure.

The request for a limitation on imports of oats was made by the U. S. Department of Agriculture under section 22 of the Agricultural Adjustment Act, on the ground that imports were "practically certain" to interfere with its price support program on oats. At the time of the application, last May, the U. S. government had large stocks of oats on its hands which had been acquired under the price support program.

The Agriculture Department's specific recommendation, published early in July, was that imports should be limited to 23 million bushels. The Tariff Commission heard the case and reported to the president who accepted the proposal and asked Canada to co-operate. The U. S. administration thus accepted the whole restrictive procedure designed to protect the rigid system of farm price supports, though the surplus oats have now all been disposed of in drought relief programs.

The U. S. decision to subsidize export sales of government-held wheat was probably inevitable, though it had not been expected quite so soon. U. S. sales under the international agreement have always been subsidized. When Britain left the agreement, with the beginning of this crop year, Washington took a poor view of Canadian policy, which is to charge the U. K. the same price as the I.W.A. price. But Washington found itself with 700-800 million bushels of wheat on its hands, bought at the support level of more than $2.20.

A little of it was moved, as a U. S. give-away, in famine support programs. "Glittering offers," as one Canadian expert called them, were made to many countries under section 550 of the Mutual Security Act, which meant that the U. S. would accept payment in local currency instead of dollars. (The Post, Nov. 21) but the potential recipients have proved very cautious about this soft currency deal; and it has been a relief to Ottawa that so far wheat has not been moved under this provision.

Wheat Surplus

Rather than that, the Canadian authorities prefer the present offer of U. S. surplus wheat at the going I.W.A. price, even if it is subsidized. Admittedly it may make Canadian export sales harder, but again two reasons are given for thinking "it may not be as bad as it might have been."

In the first place most of the surplus wheat in the U. S. government's stocks is soft wheat. It may compete with Canadian No. 5 Northern, of which not much is left, or with Ontario winter wheat, of which exports are usually limited. But it does not compete, experts say, with any of the good milling grades of hard Prairie wheat.

"Anyone who buys a lot of soft U. S. wheat will need to buy more good Canadian wheat to mix with it before he can mill decent flour," one authority said hopefully.

The second reassuring factor, it is said, is the belief that the U. S. will not chase the Canadian price down. Every drop in price means an increased loss to the U. S. Treasury, which Congress will want to have explained. So it is hoped that even under the new subsidized sales the U. S. authorities will do no more than match the Canadian price.

This is putting the best complexion on a situation which is uncertain and potentially dangerous. But, authorities fear, it is going to be like this until the United States changes its present policies of farm price supports.

DIVIDEND NOTICES

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of March, 1954, to shareholders of record at the close of business on the 1st day of February, 1954.

E. S. KIRKLAND,
Secretary.

December 14th, 1953.

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS B SHARES

The Board of Directors has to-day declared a dividend of Seventy-five cents (75c) per share on the outstanding Class B shares of this Company, payable on the 1st day of March, 1954, to shareholders of record at the close of business on the 1st day of February, 1954.

E. S. KIRKLAND,
Secretary.

December 14th, 1953.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference shares and fifteen cents (15c) per share on the outstanding common shares of the Company have been declared payable on the first day of March, 1954, to shareholders of record at the close of business on the twenty ninth day of January, 1954.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario,
December 8th, 1953.

NOTICES

THE ROYAL BANK OF CANADA

Annual Meeting

The Annual General Meeting of the Shareholders of the bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 14th day of January, 1954, at 11 o'clock, a.m.

By Order of the Board,
T. H. ATKINSON, General Manager

Montreal, Que., December 1, 1953.

CBM-T Montreal Races Year End

MONTREAL (Staff)—Montreal may get its second television station this year, but only by a hair's breadth.

CBM-T, the long-awaited English-speaking station, now plans to go on the air (using Channel 6) "about Dec. 28," but further testing of the aerial installations is necessary and the year may well slip by without an official opening.

Montreal now has one station, CBF-T (about 60% French and 40% English). It would become completely French when the new station starts transmitting. Besides accommodating the tastes of the city's 210,000 English-speaking citizens, the new station will cut down costs of broadcasting sports and special events, which can be shown to both audiences with a single camera crew.

TV set sales are also expected to flourish as a result of the double viewing facility, as many Montrealers have not previously thought it worthwhile to buy receivers when they could only appreciate half the programs.

Grain Prices

Chicago Futures

Week to December 14, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 14
		Wheat—			
2.40½	1.81	Dec.	2.08¼	2.02	2.02
2.37½	1.85½	Mar.	2.11¼	2.06½	2.06½
2.21	1.86¾	May	2.10¾	2.06	2.06
2.07	1.81½	July	2.00¾	1.96¾	1.95¾
2.03	1.95½	Sept. ...	2.02¾	1.97½	1.97½
		Corn—			
1.64½	1.33¾	Dec.	1.56½	1.53½	1.53½
1.61	1.37	Mar.	1.59¾	1.55¼	1.55¾
1.61¼	1.38¾	May	1.60½	1.56¾	1.56¾
1.60¾	1.45½	July	1.59¼	1.55½	1.55½
1.55	1.30½	Sept. ...	1.54¾	1.50¾	1.50¾
		Oats—			
.79¾	.71¼	Dec.	.79½	.77¼	.77¾
.81¼	.72¾	Mar.	.81¾	.79¼	.79¼
.79¾	.70¾	May	.79¾	.77½	.77½
.79¾	.66	July	.75	.73¾	.74¼
.75¼	.73	Sept. ...	.75	.73¼	.73½
		Rye—			
1.78½	1.07¼	Dec.	1.27½	1.22	1.26½
1.59¾	1.12½	Mar.	1.31½	1.24¾	1.29¼
1.53½	1.14¾	May	1.33½	1.27½	1.31
1.36	1.16¾	July	1.35¾	1.29	1.33
		Soybeans—			
		Jan.	3.11¾	3.01¾	3.05
		Mar	3.13¼	3.01½	3.05¾
		May	3.10¾	2.98	3.02¾
		July	3.06	2.93¾	2.98
		Sept.	2.96¼	2.61	2.62¼

Chicago Cash

	For Week Dec. 14 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.61½	1.61½
Oats—				
1 H. Wh.	.86½	.84¼	...	...

Winnipeg Futures

Week to December 14, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 14
		Oats—			
.77¼	.67¼	Dec.	.72	.70¾	.70¾
.72½	.67	May	.71¾	.71	.71½
.71	.68¾	July	.70½	.70	.70
		Barley—			
1.15½	.92½	Dec.	.93½	.92¼	.92¾
1.11¾	.95¼	May	.96½	.95¼	.95¾
1.00¼	.94½	July	.95½	.94¾	.94¾
		Rye—			
1.53	.98	Dec.	1.08¾	1.05¾	1.07¼
1.32¾	1.03¾	May	1.12¾	1.09¾	1.10¾
1.19	1.09½	July	1.12¾	1.09¾	1.10¾
		Flax—			
3.13	2.53¼	Dec.	2.77¾	2.68¾	2.77¾
2.94½	2.56	May	2.82½	2.74	2.82½
2.79¾	2.58	July	2.79¾	2.72	2.78½

Winnipeg Cash

	For Week Dec. 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71½	.70¾	.71¾	.70
3 C. W.	.69½	.68¼	.69¾	.68
Barley—				
1 Feed	.89½	.88½	.98¾	.88½
2 Feed	.87¼	.86½	.87¾	.86½
1 Malt	1.06½	1.05¼	1.06¾	1.05¼
Rye—				
2 C. W.	1.07¼	1.05½	1.07¾	1.06
1 C. W.	1.07¼	1.05½	1.07¾	1.06

Canadian Cottons Closes One Mill, Defers Dividend

MONTREAL (Staff) — Further evidence of the extent to which the cotton textile industry is feeling the effects of curtailed demand and low prices came this week as Canadian Cottons Ltd., closed down one of its mills and deferred dividends on its preferred shares.

President J. Irving Roy noted that all the company's mills have operated for months at a very low production rate, resulting in unsatisfactory operating conditions and abnormally high production costs. To minimize the resulting losses, it was decided to close the Stormont mill at Cornwall, Ont.

This mill was built in 1878 and because of its age and construction, was the least capable of being kept up to modern standards. It produced a variety of cotton goods and normally employed about 450 people. Recently, employment dropped to about 385.

The quarterly preferred dividend which has been deferred amounted to 30c per share on the 159,635 shares outstanding and would normally have been paid in January. This is the first dividend omission on these shares.

The company said recently that a loss of $904,104 was shown on its operations for the six months ended Oct. 1.

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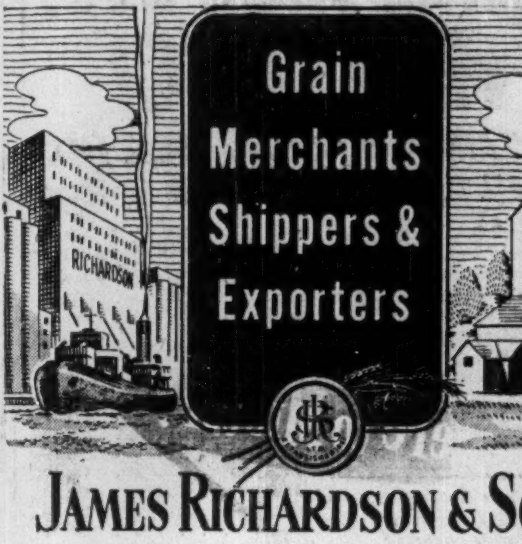

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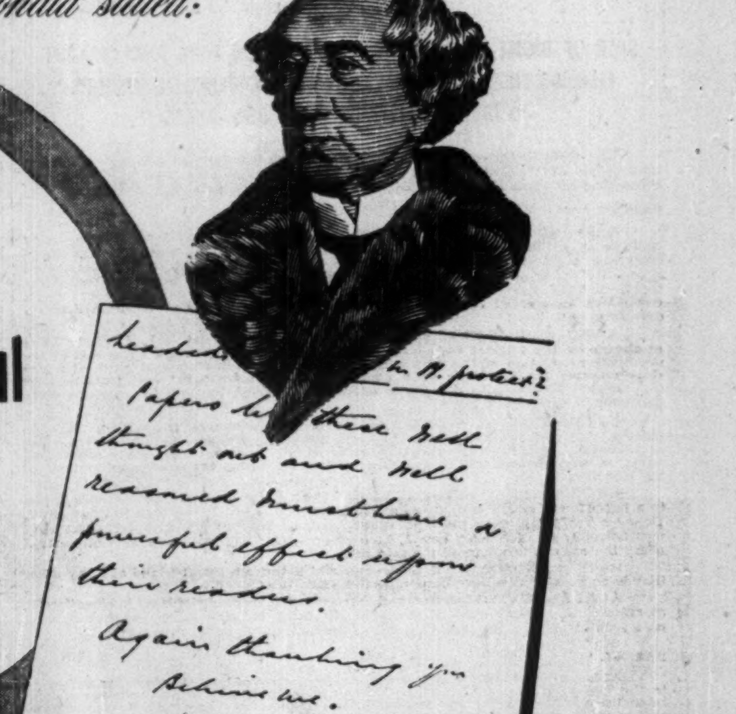

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*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

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Provincial Engineering Ltd., Montreal and Niagara Falls, announce the opening of their Lake St. John District Office at Chicoutimi, Quebec, with Mr. Eric Gautby as Superintendent in charge of operations, in order to serve their customers better in this district. Provincial Engineering Ltd. announce the appointment of Mr. Douglas Willmot to the post of Ontario Sales Manager, Mechanical Construction Division, operating from their Hamilton office.

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Advertisement

SALE OF RIGHT TO LEASE PARTS OF WINDY LAKE AND CERTAIN ISLANDS THEREIN — CASCADEN AND DOWLING TOWNSHIPS SUDBURY DISTRICT — 1,650 ACRES

The Ontario Department of Mines invites tenders for the privilege of leasing those parts of Windy Lake and certain islands therein designated as Parcel "A", containing 712 acres and Parcel "B", containing 938 acres, described as follows:

PARCEL "A"

ALL AND SINGULAR that certain parcel or tract of land situate, lying and being in the Township of Dowling in the District of Sudbury, and being composed of land lying under the water of the original bed of Windy Lake as shown by the original survey of the said township, adjacent to the said township, together with the Three Tree Islands within the following described limits, containing an area of 712 acres more or less and which may be more particularly described as follows:

BEING COMPOSED of all that portion of the original bed of Windy Lake as shown by the original survey of the said Township of Dowling lying east of the northerly production of the west boundary of the said township and north of a line drawn across the said lake on a general bearing of north 61° east from a point in Cascaden Township to a point in Dowling Township, the said line may be more particularly located as follows:

COMMENCING at a Department of Mines monument planted on the line marking the west limit of Broken Lot 2 in the 4th Concession of the said Township of Cascaden, near the high water mark of Windy Lake to witness the south-west angle of said Broken Lot 2 the said monument being the western terminus of the said line;

THENCE north 61° east across Windy Lake a distance of 183.2 chains more or less to a Department of Mines monument planted on the line between Concessions 4 and 5, Dowling Township, near the high water mark of Windy Lake to witness the most north-west angle of Broken Lot 11, Concession 4, Dowling Township, said monument being the eastern terminus of the said line.

SAVING AND EXCEPTING thereout and therefrom Burnt Island and any other islands or islets which have been alienated from the Crown.

ALSO RESERVING thereout and therefrom the flooding rights up to elevation 95, as referred to a bench mark at elevation 100, being top of a three foot high boulder on a rock outcrop on the northerly side of the dam at the outlet of Windy Lake.

PARCEL "B"

ALL AND SINGULAR that certain parcel or tract of land situate, lying and being in the Township of Cascaden in the District of Sudbury and being composed of land lying under the water of the original bed of Windy Lake as shown by the original survey of the said township, adjacent to the said township, together with Tom Island lying within the following described limits, containing an area of 938 acres more or less and which may be more particularly described as follows:

BEING COMPOSED OF all that portion of the original bed of Windy Lake as shown by the original survey of the said Township of Cascaden lying west of the northerly production of the east boundary of the said township and north of a line drawn across the said lake on a general bearing of north 61° east from a point in the said Township of Cascaden to a point in Dowling Township, the said line may be more particularly located as follows:

COMMENCING at a Department of Mines monument planted on the line marking the west limit of Broken Lot 2 in the 4th Concession of the said Township of Cascaden, near the high water mark of Windy Lake to witness the south-west angle of said Broken Lot 2 the said monument being the western terminus of the said line;

THENCE north 61° east across Windy Lake a distance of 183.2 chains more or less to a Department of Mines monument planted on the line between Concessions 4 and 5, Dowling Township, near the high water mark of Windy Lake to witness the most north-west angle of Broken Lot 11, Concession 4, Dowling Township, said monument being the eastern terminus of the said line.

SAVING AND EXCEPTING thereout and therefrom Duck, Pine and Leask Islands and any other islands or islets which have been alienated from the Crown.

ALSO RESERVING thereout and therefrom the flooding rights up to elevation 95, as referred to a bench mark at elevation 100, being top of a three foot high boulder, on a rock outcrop on the northerly side of the dam at the outlet of Windy Lake.

TERMS OF LEASE

Annual rental — $10.00 an acre payable in advance.

If a sum averaging $5.00 or less an acre is expended in drilling or underground development work, such expenditure may be credited against rental payable in any year following the first anniversary date of the lease provided proof of such expenditure is proven to the satisfaction of the Minister of Mines, and any amount so expended in excess of $5.00 an acre may be credited against rental payable in the following year or years. In no case shall more than $5.00 an acre be so credited in any one year, and the expenditures shall not include cost of equipment, machinery or plant used in or for the purpose of drilling or underground work.

If a producing mine is established, the annual rental may be reduced to $1.00 an acre on the first anniversary date of the lease following the date upon which production commenced, and thereafter no credit for expenditure against rental shall be allowed.

The lease shall be subject to the rights and privileges granted under License of Occupation No. 6134 by the Minister of Lands and Forests dated November 13th, 1943. **Term** — twenty-one years, renewable in accordance with regulations.

A specimen form of lease, plan of the areas, regulations under which tenders are called and License of Occupation No. 6134 may be obtained from or inspected at the Department of Mines, Parliament Buildings, Toronto. Magnetic and electro-magnetic survey plans may also be obtained on payment of $10.00.

TENDERS

A separate tender shall be submitted for each parcel.

Tenders shall be in plain envelopes addressed to the Deputy Minister of Mines, Toronto, and be plainly marked on the outside — Tender for Parcel "A", Windy Lake or Tender for Parcel "B", Windy Lake — as the case may be.

A certified cheque payable to the Treasurer of Ontario for twenty-five per cent of the price offered shall accompany each tender; balance of the tender-price and the first year's rental of the lease shall be due and payable within ten days of formal acceptance. Failure to make payment within such time may cause forfeiture to the Crown of any partial payment made.

Tenders will be accepted until 5:00 p.m. on January 15th, 1954.

The highest or any tender not necessarily accepted.

H. C. RICKABY,
DEPUTY MINISTER OF MINES.

Falconbridge Marks 25th Anniversary As $55 Million Program In High Gear

By GORDON M. GRANT

FALCONBRIDGE — A large gathering of representatives of government, finance and industry which joined the management to celebrate the 25th anniversary of Falconbridge Nickel Mines at this modern townsite last week, got a glimpse of great mine projects in progress in a visit to the company's growing mining empire around the great Sudbury Basin.

While the company's $55 million program to expand output from a current 36 million lb. annual rate to 60 million lb. is spread over a 10-year period, big preparations for expanding mining and processing were in evidence at numerous locations other than the Falconbridge mine proper.

Here are highlights of the expansion program:

At Falconbridge proper:

—Foundations poured for a 200-ton pilot roast-leach plant which follows successful operation of smaller pilot unit.

—Foundations in for the new $950,000 Cottrell plant to reduce dust losses, retaining in circuit metal riches currently being lost up the stack of the Falconbridge smelter.

—New pelletizing unit, being worked in, which will have effect of increasing sintering capacity; larger pelletized material expected to go straight to converters.

These added facilities are expected to have considerable material effect in increasing advanced processing capacity. The roast-leach plant will treat a low-grade nickel concentrate for production of nickel. Over-all ore capacity is to be boosted from 750 tons to 3,500 tons daily this coming year.

At the Hardy Mine:

—Pouring of foundations for new 1,500-ton concentrator under way and expected to be completed by Jan. 15 (mild weather has speeded work and cut cost). Entire plant to be completed by mid-1954.

—About 150 tons of development ore daily now going from Hardy mine to Falconbridge main plant and scheduled output of 1,000 tons of ore daily expected to be big factor in reaching Falconbridge objective of 40 million lb. of nickel in 1954.

—Preparations well advanced for opening of Boundary mine by sinking of internal shaft 1,000 ft. from Hardy mine drive extended to southeast at 1,000-ft. horizon.

—Number of drills working in new ore area to southeast of Boundary mine where recent drill hole gave 50 ft. of core running better than 2% nickel at depth of 2,500 ft.

—Capacity of Hardy concentrator of 500 tons beyond 1,000 tons of ore expected from Hardy mine will be filled from Boundary mine and from Longvack open pit to be started next summer. Longvack mine, 3½ miles north-east of Fecunis Lake, may produce up to 800 tons daily.

Fecunis Lake Area:

—Adit driven to location of main No. 1 production shaft which will be carried to 3,950-ft. depth; raise extended 190 ft. through to surface and shaft sinking now down 75 ft. below adit level.

—Work started on incline haulageway from adit shaft head to carry ore to underground ore pocket just below surface. Second inclineway to carry ore to proposed 2,500-ton mill for which site selected.

—Sinking hoists installed for completion of No. 2 service shaft 600 ft. from No. 1 which will go to 3,300 ft.

The sinking jobs will take some time to complete but the Fecunis mill will now likely be completed in 1956 rather than 1958. After Boundary mine comes in, Longvack ore can be swung over to Fecunis mill. Development ore from Fecunis mine will start to flow late 1957.

The Fecunis Lake mine will be a substantial one with a minimum of 10 million tons of ore averaging 3% combined nickel-copper in reserve. A special Swedish Kope hoist will be installed right over the main shaft head and will mean an economy in both capital cost and running expense.

New South Belt Mines:

McKim continues a regular producer of ore and one of production mainstays.

New Mount Nickel mine, whose 300-ft. shaft started only six months ago, now into ore on two levels; 125 tons of development ore a day going to main Falconbridge mill last few days with this output in advance of production schedule.

Production of 250 tons a day is scheduled for Mount Nickel which is not one of Falconbridge's larger mines but which has been brought into production at very modest cost.

Also on the south belt and in the original productive area, new Falconbridge East shaft will soon be into the regular production picture. It contributed 5,000 tons of development ore to the mill last month.

There are additional properties of Falconbridge which have yet to be geared into the growing productive picture. The Strathcona mine, northeast of Fecunis Lake, on the north belt has not yet had underground productive plans developed although two bunk houses have been built there to service Longvack crews. There is also the Blezzard property mine on the south belt where three or four million tons of medium to low grade ore has been outlined.

Falconbridge Nickel today has many times the ore reserves available when the project was launched 25 years ago. Present expansion is being based on the sound basis of known ore. Current ore disclosures and the very substantial acreage spread held in the area suggests future growth may continue over a long period.

Algom Cuts Wider Sections In Holes to West and East

Excellent radioactivity over good widths is reported by Algom Uranium Mines in recent holes exploring east-west extensions of its uranium-bearing conglomerates at its Quirke Lake property in Ontario's Algoma uranium area.

On the extreme west end of the drilled section, Hole Q-118 obtained a 15.7 ft. intersection yielding radioactivity readings up to 455 over a background reading of 45.

On the east section of the central zone area Hole Q-28 obtained a 32.2 ft. intersection giving radioactivity readings up to 550 over a background reading of 35. Both of these holes should produce better than average grade ore, R. C. Hart, field manager, states. Thus far the central ore zone section has been extended for a drilled east-west length of 3,500 ft. Drilling is proceeding east to close the 600 ft. of unexplored zone between the central zone area and the 600 ft. of the east zone area drill-explored to date.

Drilling westerly in the west area of the zone has intersected the mineralized radioactive conglomerates over a length of 1,500 ft. Two holes, Q-108-109, representing a strike length of 400 ft. between the central zone area and the west zone area, did not intersect the upper conglomerate horizon due to heavy overburden. This area is to be explored by deeper drilling:

Latest assay results received on the Quirke Lake drilling indicate the upper conglomerate values as follow:

Zone Area:	Assayed length ft.	Grade $	True width ft.
Central	2,900	15.83	11.8
East	200	11.60	14.1
West	800	8.70	11.0

Drilling on a three-drill basis is proceeding both easterly and westerly along strike of the ore-bearing conglomerates with a program of deep drilling down dip of the structure scheduled to start in the immediate future.

On its 290-claim Elliot Lake property, located on the middle belt of the main conglomerate structure, Algom has added a third drill. In the West Elliot Lake section diamond drilling and road clearing work is under way. In the Nordic Lake area of the property, early drilling has intersected promising intersections of the radioactive mineralized conglomerates, it is stated. Drilling will be under way shortly near the east end of Elliot Lake, where an area of attractive possibilities was outlined in surface and reconnaissance survey work. The company has a total of seven drills working on its holdings in the Algoma camp.

Cobalt Cons. Ups Ore Hopes

Favorable ore developments are reported by A. D. Hellens, general manager of Cobalt Consolidated Mines, at three of the company's numerous cobalt properties.

Cobalt Lode mine work has confirmed the presence of a new major ore shoot with an estimated 500,000 oz. of silver available above the 600-ft. level with additional possibilities below.

At Right-of-Way mine, development has encountered good grade cobalt-nickel ore which has already been exposed by drifting for 48 ft. This will provide a new source of mill feed within a few weeks. A considerable length of ore will be opened up here in the next two months, company expects.

A third new ore development has been at the Kerr Lake-Crown Reserve sector, where diamond drilling testing of a geological theory has given a cobalt vein intersection of $48 across drift width.

Development at Agaunico is reported continuing to add to the cobalt-silver ore reserves.

Production in November is expected to be greater than the $134,473 netted in October. Both mills are operating at capacity, the Lode plant treating 250 tons daily of cobalt ore from Agaunico and Kerr Lake mines and the Cobalt Lake dump and the Colonial mill handling 100 tons daily of silver ore from Cobalt Lode and Colonial mines.

Wilrich Interest 51% In Refinery

Interest of Wilrich Petroleums in Excelsior Refineries at Lloydminster, Alberta, has been increased to 51%, company announces in a progress report to shareholders. A profit in excess of $180,000 before depreciation but after bond interest was shown by Excelsior Refineries for the 10-month period ended Oct. 31. This included an October figure of $53,862.

With a backlog of orders sufficient to keep the refinery operating at capacity for some time to come, the year-end Excelsior statement will show net profit before depreciation but after bond interest in excess of $300,000, Wilrich reports.

To meet increased Excelsior requirements for crude oil, Wilrich has stepped up its development program. The first of three wells has been spudded in on Lloydminster acreage in which a 66 2/3% interest is held. Nine wells are planned on acreage in the Maidstone area where Wilrich shares a 77½% net interest with Trans-Era.

ANNOUNCEMENT

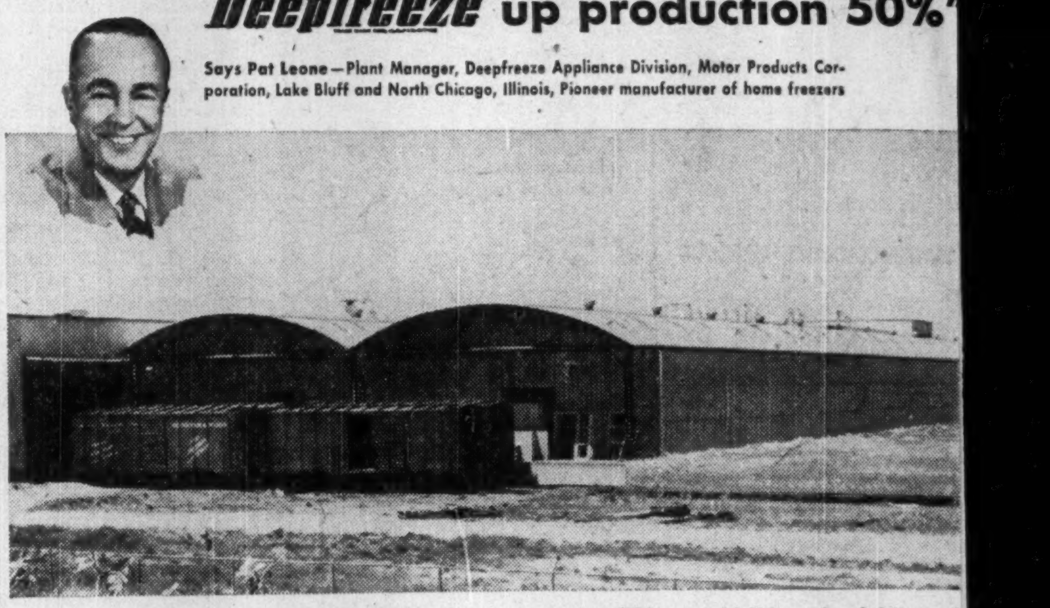
MARGISON BABCOCK AND ASSOCIATES APPOINTMENT

J. E. MARGISON, B.A.Sc.

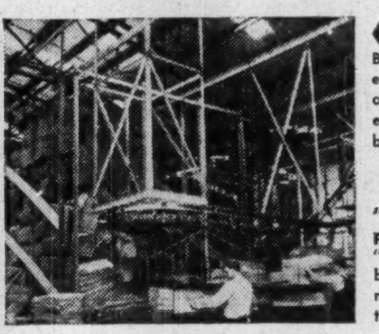
A. D. Margison, Vice-President and General Manager of Margison Babcock and Associates Limited, Consulting Professional Engineers, has announced the appointment of J. E. Margison as Chief Engineer of the Process Department and Senior Associate in the firm. Mr. Margison is a graduate in chemical engineering of the University of Toronto and, following his retirement from the R.C.N.V.R., was engaged in process development and design with Shawinigan Chemicals Ltd. and later with Dominion Tar and Chemical Co. Ltd. Until recently he has been associated with Merck Chemicals Ltd. in plant and process design.

"BUTLER buildings help Deepfreeze up production 50%"

Says Pat Leone—Plant Manager, Deepfreeze Appliance Division, Motor Products Corporation, Lake Bluff and North Chicago, Illinois, Pioneer manufacturer of home freezers



"Our 120' x 680' x 20' Butler steel building is playing an important part in the Deepfreeze expansion program," says Mr. Leone. "It gives us the economical, weather-tight warehousing we need to hold increased production. We've got 81,600 sq. ft. of fully usab space, at an average cost of only $3.68 a sq. ft. That i cludes everything—erection, insulation, concrete flo fluorescent lighting, heating and sprinkling system



"Complete adaptability of Butler buildings, plus the sound engineering and erection service of our Butler dealer, also influenced our decision to use Butler buildings."

"Easy expansion was important, too," says Mr. Leone. "We have expanded our Butler building twice. Now, we are planning on adding another 100 feet to meet new warehousing needs."

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ANNOUNCEMENT

T. S. SIMMS APPOINTMENT

STANLEY F. WATKINS

Mr. Lewis W. Simms, President of T. S. Simms & Co. Limited, Saint John, N.B., announced recently the appointment of Mr. Stanley F. Watkins as General Sales Manager and his election to the Board of Directors of the Company.

Mr. Watkins joined the company in the Winnipeg Branch Office. During the war he was on leave of absence as Flight Lieutenant in the R.C.A.F. overseas. On return to Canada he was appointed a sales representative in Western Canada. Mr. Watkins took over his new responsibility December 1st, 1953.

MINING INVESTMENTS

U.S. Plans Further Steps To Expand Nickel Output

Nickel continues to be the "Cinderella metal" of the base metal mining industry in that while most common non-ferrous metals have been suffering from over-supply and price decline, authorities are still trying to find some way to expand output of nickel and there appears no suggestion whatever of a lower price in the offing.

According to last week's announcement of the U. S. Office of Defense Mobilization, plans of the General Services Administration for a further expansion of world nickel production by 38,000 tons or 76 million lbs. a year are now being considered.

Apparently the further program proposed calls for an expansion of high-cost Nicaro production in Cuba by 30 million lbs. a year. Plans for remaining output of 45 million lbs. of nickel have not been announced but will be anticipated with considerable interest by the nickel-producing industry.

There has been some increase in the world supply of nickel outside of Canada—Japan expects to be a small exporter shortly—but a substantial further increase in output is considered "highly desirable."

* * *

West. Nickel Progresses

One of the longest exploration tunnels at present under way is at Western Nickel Mines in British Columbia which is busy developing the old Pacific Nickel property at greater depth.

The low level tunnel has now been advanced 4,523 ft. from the portal with several drill stations cut and drilling in progress. Several hundred feet of further driving will be necessary to bring the heading under the location of the largest ore bodies developed by previous operators at an elevation 1,000 ft. higher.

Exploration program calls for thorough testing of ground by drilling as the heading is advanced.

Half the funds for the program are being provided by the U. S. Defense Materials Procurement Agency with two representatives of this agency at the property last month. Balance of cost is being shared by Pacific Nickel Mines and Newmont Mining Corp.

* * *

After Copper Too

Newmont Mining Corp., big U. S. mining organization, financing Western Nickel Mines, has also become interested in another British Columbia mining operation — Granduc Mines which is exploring an interesting copper property.

Granby Consolidated, which has been financing Granduc, has rearranged its financing so that Newmont can become an equal partner. Granby has already purchased 200,000 Granduc shares at 75 cents and had options on 2,049,995 shares at $1.00 to $2.80 a share.

Under the revised option agreement, Newmont will receive the right to take up 250,000 of a 300,000-share block under option at $1.00 a share with Granby retaining the option on 50,000 shares at $1.00. This option extends to July 1, 1954. If this July option is exercised, each company will then hold 250,000 shares.

Each company would then share equally in the following options: 300,000 shares at $1.00 a share to July 1, 1955; 400,000 shares at $2.00 to July 1, 1956; 400,000 shares at $2.50 a share to July 1, 1957; 400,000 shares at $2.75 a share to July 1, 1958; 250,000 shares at $2.80 a share to Dec. 1, 1958.

* * *

New Ore for "East"?

A recent upswing in shares of East Malartic to over $2.00 a share has inspired interest in what may be doing at this veteran Malartic producer.

It turns out that a decision to put out a flat drill hole to the main ore zone at the deep 19th level, to determine ore conditions there, was the main reason for the rise. This drill hole is necessary to make sure that a new underground crushing station will not tie up ore unnecessarily.

The ore zone is believed to lie about 600 ft. away from the shaft and the hole will take about a week to 10 days to complete. It will be carried very slowly in order that bit will not deviate from the horizontal.

It is expected that East Malartic will have a fairly good quarter for the last three months of 1953.

Chemical To Major On Mining, Big Deal On Maule Said Near

An important mine-making effort is shaping up for Chemical Research Corp., which has announced acquisition of strategically located properties in both the Pelly River section of Yukon and the Agnew Lake section of the new Algoma Uranium camp near Espanola.

The company is reported as likely to dispose of its interests in Maule Industries at a very substantial profit if negotiations currently under way are successfully concluded.

Chemical has acquired three groups of claims, 40 claims in all, adjoining Prospectors Airways substantial base metal discovery in the Pelly River district of Yukon, the three groups tying on to Prospectors on the east and south. The discovery is reported to have a south dip.

In consideration of 100,000 shares of stock, Chemical has acquired 100 claims at Agnew Lake including ground adjoining to the southwest on strike of the Noranda discovery. A number of interesting assays are reported to have been secured on the Chemical ground and trenching with a Swedish rock drill has been in progress for the last month.

Investigations continue of the extent to which oil and other companies may have infringed patent rights of the company with a view to determining the possibilities of further recoveries in this field.

Jahala Sinking Incline Shaft

An incline exploratory shaft is being sunk by Jahala Lake Uranium Mines on its property in the Churchill mining division of Northern Saskatchewan. By early December, this shaft had reached 41 ft. with uraninite reported visible continuously down the pegmatite-sediment contact.

Contractors expected that the shaft would be down 100 ft. before Christmas.

A total of 21 diamond drill holes were completed for a footage of 1,872 ft. No assay results are given for this drilling but greater radioactivity was noted in the holes than in the drill cores. G. Gordon Copeland geologist, reports: "While no appreciable amount of radioactivity was noted in cores of the contact material, it appears likely that the contact zone is mineralized in the area close to the holes, thereby giving rise to the increased radioactivity as noted by the geiger probe."

Three alternative short but high grade sections are indicated by surface sampling. One length of 25 ft. is stated to average 1.82% U_3O_8 over a width of 3.4 ft. Zone B alternative shows a length of 65 ft. averaging 0.774% over a width of 3.2 ft. Taking a length of 105 ft. grade runs 0.504% over 3.1 ft.

72.9 Ft. of 2.14% Copper From East. Metals Holes

A width of 72.9 ft. averaging 2.14% copper, 0.04 oz. gold and heavy pyrite has been shown by Eastern Metals in holes Nos. 34 and 35 drilled in the north and south walls on the 170-ft. level about 100 ft. east of the most westerly 103 drift face. South of this width the last 15 ft. of hole No. 35 showed 15 ft. of 0.63% nickel increasing over-all ore width to 87.9 ft.

This represents the widest ore section yet encountered in the South or Copper zone at the company's Rolette twp., Que., property, Andrew Robertson, vice-president and managing director announces.

Starting from north to south the combined holes showed 6.64% copper and 0.07 oz. gold over 18.7 ft.; 33.2 ft. of heavy pyrite replacement and low copper; 1.36% copper, high pyrite, low lead and gold over 21 ft. The holes cut the slates in both walls.

So far, the main copper zone has not been developed underground but the 107 south crosscut, headed south to intersect the main copper zone as indicated by original surface drilling, is nearing its objective.

On Dec. 12, considerable quartz was in evidence in the heading with early rounds cutting narrow sections of sulphides containing chalcopyrite. Besides development in this zone, plans call for close drilling of the 600-ft. length in the 103 west drift in the No. 2 copper zone where the big width reported above has been secured.

A total of 76 flat holes has been completed in drilling off the nickel zone at 25-ft. intervals on the 170-ft. level. While assays are still incomplete, partial results have confirmed previous ore grades and widths. Original estimate was 1.622% nickel over 6.51 ft. for 561 ft. in the drift portion only. A crosscut has started to the north on the 300-ft. level and has about 100 ft. to go to reach downward projection of the nickel zone.

Detailed drilling of the nickel zone on the 450-ft. level is expected to be finished by Dec. 21. So far nine holes have been drilled at 25-ft. centres on the line drive portion of the 302 east drift. The west drift will be drilled on completion of the work to the east. The pilot hole going out from the 302 west drift has cut a 12-ft. section of what appears to be part of the downward extension of the No. 2 copper zone at footage 225. A crosscut will be started shortly to explore the copper zone on this lower level.

Surface hole 91 was stopped at 945 ft. Cores are only partially assayed covering a wide section of mineralization. Hole 92 has started 350 ft. west, being 1,150 ft. west of all underground nickel workings.

HOME OIL CO. advises that 64,033 common shares were allotted to United Oils at a price of $10 per share. Home Oil had purchased from United Oils $609,000 4½% Riverside Leaseholds debentures and $31,333 5% Highland Leaseholds debentures at par. There are 2,341,533 shares of Home Oil Co. now outstanding, leaving 658,467 shares in treasury.

D'ELDONA GOLD MINES has entered into an underwriting and option agreement with Stuyvesant-North Ltd. whereby latter underwrites 400,000 shares at 15c a share of which half has been paid for, with balance payable on or before Jan. 9, 1954. Options are also granted on blocks of 200,000 shares each of 20, 25 and 30c a share. There are now 2,066,666 shares outstanding, leaving 1,933,334 shares in treasury.

Lorado Cuts Zone In 2 More Holes

An intersection of high grade ore has been secured at greater depth by Lorado Uranium Mines together with a somewhat lower grade intersection in a step out hole 100 ft. to the north on strike.

No. 34 hole which intersects the zone about 100 ft. below No. 29 returned 13 ft. averaging $88.45 a ton.

The hole 100 ft. north of the previous ore intersection gave 10 ft. averaging $14.50 a ton plus an additional 6 ft. adjoining averaging $10.15 a ton. Indicated length of the ore zone is now about 400 ft.

Management plans to drive an adit to open up the zone underground and operations for this are under way. In the meantime, the second drill has been moved up on to the main ore zone in order to accelerate delineation of the ore structure.

Conecho Stakes More Claims, Algoma Area

Surface exploration work on the Algoma uranium camp property of Conecho Mines flanking the east boundary of Emerald Glacier in the Quirke Lake district has opened up a radioactive showing for a length of over 300 ft. to date, the Technical Mine Consultants field office reports.

The discovery showing was opened up by trenching in light overburden on the north shore of Quirke Lake and occurs in a bed of conglomerates interbedded with quartzites. The conglomerate bed appears to be 8 to 10 ft. in thickness and the zone is highly radioactive with readings of 15-20 times background reporting.

Diamond drilling has been recommended and a number of additional claims have been staked along the north shore to assure ground for any future mining aims. The Conecho property located on the northern belt of the area's main conglomerate structure a few miles to the east of the Algom Quirke Lake development now embraces approximately 44 claims.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Dec. 14, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	30	33
Advance	8½	9½	Maritime	45	55
Alexander	4	5	Mar Bird	2	3
Ama Kirk	4	6	Mary Ann	½	1
Amax	27	32	Mate Yello	5	7
An'maq	1½	2½	McManus	3	5
Anuwon	..	18	McCuaig	2	3
Arctic	2	4	Miles RL	2½	3½
Astral	20	25	Milliken	16	19
Aurora	13	16	Mindus	17	21
Bathurst	25	35	Mistassini	1	2
Beacon	5	8	Mt Keno	3	4
Beauriv	1	3	Mohawk	1½	2½
Bi Ore	3	5	Murmac	2½	3½
Biroco	4	5	Nat New	5	7
Blondor	1	2	New Aug	*7	8
B McDade	6	8	New Mal	3	4
Bourlamq	1	3	N Redwood	6	8
Braminco	10	14	N Walcoro	2	3
Br Breest	*4	7	Nickel Lk	12	15
Bright RL	½	1½	Nick Off	225	275
Burley Por	2	3	Nipiron	23	26
Camlaren	4	5	Norbeau	*55	65
Camray	3	5	Norbec	8	12
Captain	4	6	Norcourt	2	4
Cassidy	1	2	Norford	2	4
Cent Man	7	9	Normar	2	4
Clix	8	11	Novell P	†2½	3½
Cody Re	100	120	Obals '45	†22	25
Columbier	1	3	Oklend	5	7
Columind	8	10	Orchan	16	19
Comstock	2	4	Orofino	5	7
Conecho	†13	17	Ortona	4	4½
Con Cop	12	13	Pascalis	7	9
Cordell	17	22	Payne	2	3
Crack S	30	40	Pelangio	2½	3½
Craibbe	11	13	Phelps	†1	2
Croydon	2	4	Pole Star	30	35
Delta	110	125	Presdor	2	3
Derlak	3	4	Privateer	3½	5
De Sant	3	5	Quejo	3	5
Destorado	5½	7½	Quest	1½	2½
D Asbest	†55	57	Quyta	3	5
Doris	2	3	Rainville	10	12
Dunvegan	12	14	Rand Mal	7	9
Durham	13	18	Randona	*4	5
East Lun	2½	*3½	Redbark	20	30
Echo Ind	2	3	Raymond	1	2
El Bonan	5	6	Redcon	9	11
Elmac	2	4	Redruth	3	5
Fleming	2	4	Richgroup	5	7
Flicka	1½	2½	Rugged	2	3
Forty Fr	75	85	Russet	3	4
Gan Cop	2	3	St Mary's	†28	33
Gaspe	1200	1400	St Mich'l	10	15
Glencona	4	6	Salm Co	19	24
Goldmaq	11	13	S Dufault	3	4
Gov Gold	2	3	Sheldon	11	13
Gr Chib	50	70	Silv Arrow	2	4
Greenlee	4	5	Silv Lake	½	1½
Gui Por	†12	15	Snow Lake	3	4
Habitant	1½	2½	Starlight	9	12
Harker	3	4	S M Zone	*15	18
HG Young	35	45	S N Rim	†14	17
Hornfault	8	10	Sunbear	2	3
Hotstone	1½	3	Tazin	12	14
Indepen	†4	6	Vauz Duf	3	4
Iso	26	39	Viking	15	20
Insco	6	8	West RL	*2	3
Jardun	18	20	W Wasa	7	9
Jerome	14	16	Wesley	†8	9
Jo Indian	5	10	Y David	*9	11
Kamlac	12	14	Yell vt	225	..
Ken Bay	5	7	OIL		
Kenda Per	6	8	Alberfield	6	9
Kenogami	4	6	Cdn Sup	725	775
Lar Add	2	4	Franco	26	30
Larum	12	16	Major Oil	1½	2½
La Salle	2	3	Model	50	56
L Expanse	6	8	N Ranch	6½	7½
Lassie	6	8	O Smokey	†5½	7
Lennie	3	4	Paige Pet	15	20
Lowr Can	†9	11	Rainbow	†400	475
Lun Echo	17	19	Vermn C	2	5
Lyndhurst	7	9	West Lock	5	6
Mallen RL	1	2			

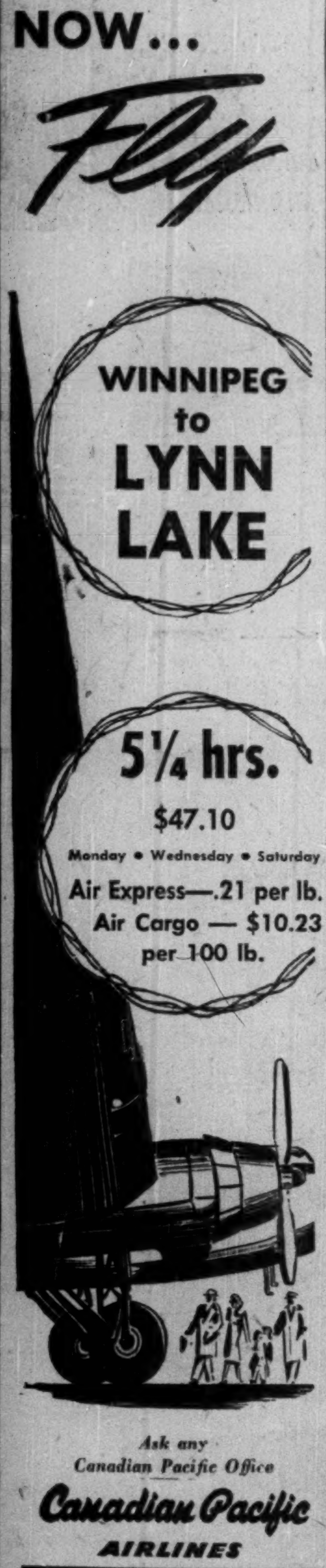
Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds .	....	4.90	5.31
Balanced Mut. ..	‡13(50)	3.81	4.19
CanaFund	110(110)	22.68	23.70
Can. Invest. Fund	20(28)	5.93	6.51
Com'wealth Int. .	23(25)	4.90	5.38
Corporate Inv. ..	25(26)	5.56	6.04
Div'sified Inc. shs. B	11(05)	2.30	2.50
Dom. Equity Inv.	18(15)	10.40	10.62
Grouped Inc.	19.1(7)	4.60	5.03
Intl. American ..	......	10.57	11.62
Investors Mut. ..	28.5(28.5)	6.34	6.85
Leverage Fund ..	21(17)	3.49	3.84
Mut. Ac. F.‡	14.27(17.99)	3.67	3.99
Mutual Income ..	20.91(12.29)	3.37	3.66
Resources of C. .	20(21)	4.80	5.27
Timed Invest. ...	15(20)	†4.35	*4.35
Trans-Can. A ...	77(87.8)	17.70	...
Do. B	81(96.4)	17.55	...
Do. C	17.2(20)	3.65	3.95

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.



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UNION CARBIDE CHANGES IN CANADA

Effective January 1, 1954, Union Carbide Canada Limited, a Subsidiary of Union Carbide and Carbon Corporation, will operate the business of all of the following Companies:

Bakelite Company (Canada), Limited
Canadian Railroad Service Company, Limited
Carbide and Carbon Chemicals, Limited
Dominion Oxygen Company, Limited
Electro Metallurgical Company of Canada, Limited
National Carbon Limited

These Companies are Units of Union Carbide and Carbon Corporation. In the future their respective businesses will be carried on by Divisions of Union Carbide Canada Limited under the following Division names:

Bakelite Company
Canadian Railroad Service Company
Carbide Chemicals Sales Company
Dominion Oxygen Company
Electro Metallurgical Company
National Carbon Company

Mr. Ewart Greig, formerly Vice-President of National Carbon Limited, is the President and director of Union Carbide Canada Limited. Other directors are: Honourable Salter A. Hayden, Q.C., of McCarthy and McCarthy; and Messrs. H. S. Bunn, S. B. Kirk, and W. E. Remmers, Vice-Presidents, and Mr. K. H. Hannan, Secretary and Treasurer of Union Carbide and Carbon Corporation.

NATIONAL CARBON COMPANY makes available to industry large carbon and graphite electrodes used in the manufacture of ferro-alloys, alloy steels, and certain abrasive products; carbon brushes for electrical motors and generators; projector carbons for the motion picture industry; and special products of graphite and carbon. This Company markets EVEREADY products including flashlights and batteries, radio and hearing aid batteries and PRESTONE anti-freezes.

DOMINION OXYGEN COMPANY separates atmospheric gases including oxygen, nitrogen and argon for industrial uses, and distributes carbide, acetylene and equipment for the cutting, shaping, treating, and welding of metals. This Company also sells oxygen for medical uses, and rare gases for special lighting purposes. CANADIAN RAILROAD SERVICE COMPANY sells these products to the railroads in Canada.

ELECTRO METALLURGICAL COMPANY produces ferro-alloys and alloying metals used in the manufacture of steel and iron to remove impurities and also to give them certain desirable qualities such as strength and toughness.

BAKELITE COMPANY manufactures and sells phenolic plastics, including raw materials used by fabricators, such as phenolic laminated sheet, rods and tubes. This Company also sells polyethylene and polystyrene plastics, and a line of synthetic resins for coatings.

CARBIDE CHEMICALS SALES COMPANY distributes in Canada many basic chemical products for important industries such as aircraft, automotive, chemical, metal, paper, pharmaceutical, plastic, and textile.

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ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

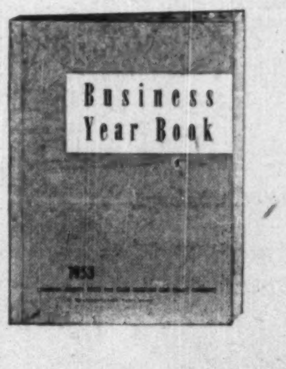
E. H. HANLEY

A. S. BURTON

E. D. GIBB

D. T. WEIR

North American Life Assurance Company has announced the appointment of E. H. Hanley as Director of Agencies; A. S. Burton as Treasurer; E. D. Gibb as Actuary and D. T. Weir as Underwriting Executive. These officers together with Mr. J. S. Kilgour, General Counsel and Secretary and Mr. W. J. Burgar, Comptroller, become the Company's senior Departmental Officers and in them will be centred increased responsibility for the operation of their several departments.



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How U.S. Accountants View Tax Law-Accounting Clash

Efforts in Canada to bring closer together the interpretations of income used by business and the tax collectors (The Financial Post, Nov. 28), are currently having their counterpart in the U. S.

A special committee appointed by the American Institute of Accountants this week submitted a report to the chairman of the U. S. House of Representatives Ways and Means committee calling for legislation to bring income tax rules into harmony with recognized accounting principles.

The committee's report not only disagreed with present practices used by U. S. tax authorities, but charged that "if, in financial statements, companies reported as their income the amounts they are required to report for income tax purposes, the figures would often be subject to sharp criticism, if not lead to more serious consequences."

As here, the accountants found that the clashes between tax rules and accounting principles involve chiefly questions of when certain types of revenue and expense should be recognized.

"Distorted Results"

The effect of the tax rules, says the committee, often "is to improperly advance the reporting of income and to improperly defer the deduction of expenses and losses," producing "utterly erroneous and distorted results."

One example cited by the committee: A landlord receiving rent in advance is required by the tax rules to report the whole amount as income for the year in which it is received, even though his expenses for the future period covered by the rent will not be deductible until later.

Under generally accepted accounting principles, on the other hand, this rent would be counted as income during the periods to which it applies, which might mean spreading it over several years.

As a result of present tax rules, the committee maintains, "the government gets its revenue earlier, but this does not mean it gets any more revenue. To the contrary, in a period of rising tax rates, the revenue is likely to be adversely affected."

One possible solution suggested here and in the U. S. is the averaging of income over a period of years. A proposal to develop some system of this sort was suggested by some delegates at the recent Canadian Tax Foundation conference in Winnipeg.

At hearings before the House Ways and Means committee last summer, a plan was put forward by J. S. Seidman of the accountants' committee. This plan, it was held, would get around the involved procedure necessary in most averaging systems.

The accountants' plan was to calculate income tax in the present manner each year in which income is less than the average income for the preceding six years.

However, if current income is in excess of the average annual income for the previous six years, the tax would be computed on the basis of the average income for the seven years.

This would mean a decrease in government revenues in a static economy, it was admitted, and such a loss would probably have to be made up through a change in the tax rates.

But the main advantage, Seidman held, would be encouragement for venture capital. Under the present system, he contended, there is a tax penalty on income that fluctuates. Under the averaging scheme, this feature would be at least partly removed.

Some other advantages cited: there would be no refunds for previous years, no need to recalculate taxes for previous years, no tax where income supposedly realized in one year proved to be over the longer period no income at all.

Business, Labor Group to Act As Industry Boosters In Man.

From Our Own Correspondent

WINNIPEG. — A 35-member Business Advisory Council has been named by Industry and Commerce Minister Ron. D. Turner to assist his department in a program for Manitoba industrial development.

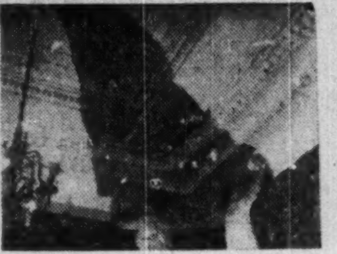
Most members are actively identified with private business and industry; some are labor representatives.

In announcing his appointments, Mr. Turner said the Council would meet at least three or four times a year and oftener, if required. Its primary responsibilities are to advise the department on programs to stimulate or aid new industrial undertakings, and initiation and guidance of special research and economic studies.

For 1954 the department is planning an aggressive program to attract British and U.S. capital.

J. Richardson & Sons Film '53 Grey Cup Tilt

The 1953 Grey Cup Final will be replayed by year's end — in a film sponsored by James Richardson & Sons, Winnipeg, nation-wide investment dealers. The 25-minute movie, edited from the full game shot by seven cameras, is expected to reach more than 400,000 Canadians. Script is by Toronto sportswriter Ted Reeve, narrated by Hamilton sportscaster Norman Marshall.



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WENDELL MINERAL PRODUCTS reports that the registrar under the Quebec Securities Act, has consented to release of 250,000 pooled shares, subject to these shares being sold on the exchange and proceeds being handed over to the company.

Hope to Limit Foreign Ships In Lake Trade

MONTREAL (Staff)—Most Canadian inland shipowners are voicing unqualified approval of the so far unofficial proposal by President Eisenhower to limit shipping between Canadian and U. S. Great Lakes ports to ships of the two countries, once the seaway is built.

There is now no provision to stop ships of any nationality from trading between Canada and the U. S. inside the Great Lakes, and under the British Commonwealth Merchant Shipping Agreement of 1931, a vessel built and registered in any part of the British Empire may also trade freely between two Canadian ports.

The Canadian lake ship operators feel that this is unfair competition, because their U. K. counterparts have a wage bill about 40% lower, and many of the foreign vessels operate for even less. Most of the Canadian operators are not opposed to international traffic through the Great Lakes, although there is some feeling that a "toll' should be charged to "even-out" operating expenses.

One suggestion now being discussed by the owners is that a line be drawn east of Seven Islands, with Canadian-flag shipping getting exclusive trading rights inside the line.

With the existing 14-ft. canals, foreign shipping competition inside the Great Lakes has not been too significant a factor. During this year's navigation season, an estimated 85 foreign-flag vessels made about 200 in-bound trips. Operated by 16 European and Asian shipping lines, they carried everything from wine to marble and automobiles.

More Horsepower, Plastic Tops In New Ford Lines

A big boost in horsepower and addition of transparent plastic tops were features of the 1954 Monarch and Mercury cars unveiled across Canada this week. The rest of the Ford of Canada line—Ford and Meteor—is due to appear in January.

Engines in the two cars were increased from the 135 hp of 1953 to 161, with a new overhead valve V8 engine, to conform with the industry-wide pattern of building more power under the hood. Ford's biggest horsepower jump was in the 1952 models, which went up from 115 to 135.

The plastic roof, first such top to appear generally in Canada, comes on two new lines—the Monarch Lucerne series and the Mercury Monterey. These are new lines introduced in addition to regular models. The cars in the Lucerne and Monterey series equipped with the new tops are dubbed "Sun Valley."

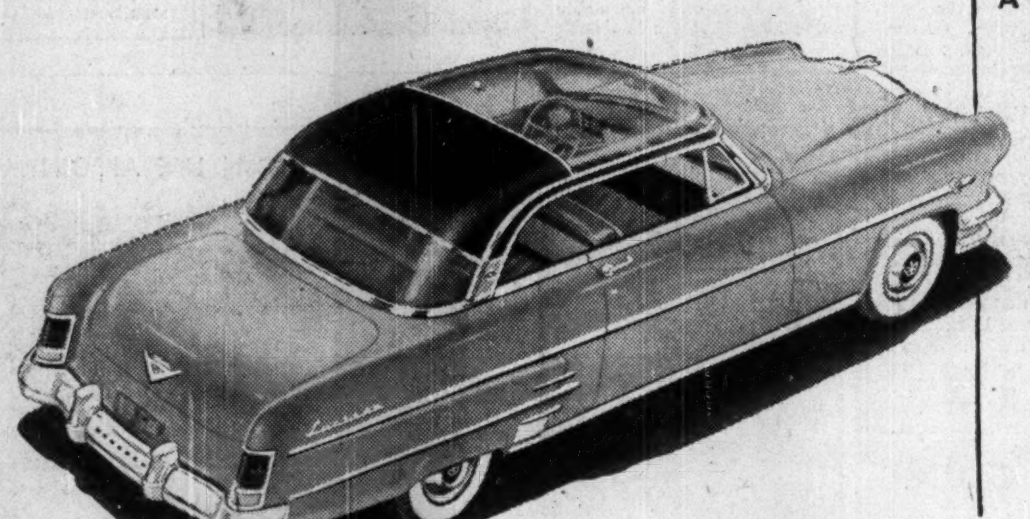
There is no change in basic prices on the two cars, though a $75 reduction on one model of Lincoln, the four-door Capri, is announced this week.

An improved front-end suspension system in the cars is designed for easier driving and greater road stability.

Automatic transmission, power brakes, power steering and power seat adjustment come as standard equipment on the new Mercury Monterey and Monarch Lucerne lines. This equipment was available as optional on 1953 models.

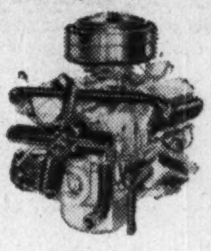
The debut of the two Ford lines shortens the list of 1954 yet to appear. Chevrolet and Pontiac were expected to be unveiled later this week with other General Motors' cars—Buick and Oldsmobile — coming out in January.

Announcing for 1954

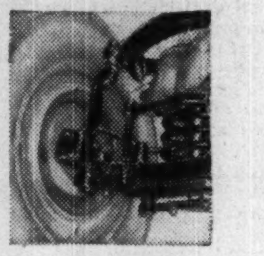


THE 1954 MONARCH LUCERNE SUN VALLEY
... the new fine-car sensation of 1954, with a transparent dome of tinted plexiglass!

A COMPLETELY NEW
161-Hp. V8
OVERHEAD VALVE ENGINE
Canada's most advanced V-8 by Canada's most experienced V-8 builder



A completely new feeling of stability and road-control
BALL-JOINT FRONT SUSPENSION



EFFORTLESS DRIVING EASE
with Power Steering*, Power Brakes*, Power Seat*
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See and drive it!
new Monarch 161-Hp. V-8
OVERHEAD VALVE

Where a fine car matters Monarch belongs.
MONARCH

THE 1954 MONARCH LUCERNE SEDAN

"Over 20 years' experience back of that new V-8"
"Yes, and there's never been a car as lovely as the new Lucernes"
1954

ALL NEW FOR '54 ... THE Monarch Lucerne LINE
the ultimate in beauty ... the ultimate in driving ease ...
features a wider-than-ever choice of longer, slimmer models

You're invited to see and drive it—the magnificent new 1954 Monarch—designed by the industry's finest style-craftsmen in the newest styling laboratories ... built by Canada's finest builders in Canada's most modern automotive manufacturing plants. Here is breath-taking new beauty interpreted in longer, lower-looking lines. In the four models of the new Lucerne line, designed for today's new idea of motoring pleasure, beauty achieves its ultimate expression.

HERE IS GREAT NEW V-8 POWER that means greater smoothness, faster acceleration, more safety and flexibility of operation—from a completely new 161-Hp. V-8 engine of the latest, most advanced overhead-valve design ... Canada's newest V-8 engine, made by Canada's most experienced V-8 builder.

HERE IS AN ENTIRELY NEW FEELING OF STABILITY, road-control and steadiness on curves, a new concept of driving, riding and steering comfort, made possible by Monarch's revolutionary new Ball-Joint Front Suspension. Here is every new power feature to make driving easy and effortless, including Power Steering*, Power Brakes*, Power Seat*, Power Window Lifts* and Automatic Transmission* ... and new riding enjoyment in Monarch's "Quiet Ride" interiors—dramatically beautiful, luxurious, silent at all speeds.

(*White sidewall tires, fender skirts, power features and Automatic Transmission optional at extra cost on certain models.)

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